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GENEW TORK

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THE ANNALIST

THE BUSINESS OUTLOOK

The prospects for business seem to be prospects of rather slow developments and readjustments under the influence of new measures which are being successively introduced by President Roosevelt; and the effect of which will take at least several months to make clear their probably rather sweeping effects.



R this week even more than last, the business outlook may be more accurately described not as an outlook, with the implications that word carries of definite developments on which business men

can more or less rely-but as a future—a period of rather slow and fundamental overhauling of our business financial mechanism such as is not unlikely to require at least a few months for the development of their logical results.

On the whole it seems that President Roosevelt deserves, and is pretty certainly receiving from the country at large, general approval for his reconstruction measures. If some of these, like the farm relief bill, seem open to question, a little realistic examination of their place in his program will considerably diminish whatever of opposition there may be to them. This writer has already expressed decidedly his disapproval of the farm relief bill as it was introduced by the President, and has regretted the appearance of the President's approval of that bill in principle. The course of affairs since the bill was introduced, however, marks it pretty clearly as one of those proposals of political expediency which, though bad in principle, are often of practical value in combining legislative forces for a united program.

For the President's banking moratorium, for his emergency banking law, and the manner in which the Treasury, under his direction, has

gone about the reopening of shakey banks only after searching examina tion of their condition, there appears to have been received practically unanimous approval. If much less has to be said for the farm plan bill and for the emergency employment bill, they have at least served the useful purpose of providing the radical elements in the two political parties with a definite bone to fight over; and in political strategy is often a device of high practical importance.

In his message of Wednesday, asking the Congress for new statutes controlling the issue of investment securities, basing his appeal on the obviously sound and popular password, "Let the seller beware," the President has taken full advantage of a state of resentment which practically country-wide, and which will furnish probably irresistible support for the passage by Congress of legislation which will put the issue of securities in the United States on practically the same grounds as in Great Britain, where the famous "companies act" puts upon the issuers of securities a responsibility for truthfulness and good judgment (by sharp penal liability), such as would have prevented in the last eight years the virtual swindling which has disgraced so many American security issues. This question of holding the issuers of market securities to strict penal responsibility to the truthfulness of their selling recommendations is, of course, closely conected with the unsettled question of the security-selling affiliates (Continued on next page) of com-

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mercial banks. Under the 'conditions in this country the two problems are hardly separable; but it may well be noted that the President's political strategy strikes first at the element of the combined abuse which will command the largest and most powerful body of political pressure on Congress to secure a remedy.

It is significant in this connection that in its bulletin for March the Federal Reserve Board explains at great length the ns held by its legal advisors for their belief that Federal control of all banks of issue, whether under charter or not, is amply and explicitly warranted by the decision of the Supreme Court beginning with the famous decision of John Marshall in the epochal se of McCulloch vs. Maryland. The digest and applications of decisions in later opinions of the Supreme Court is too voluminous to be even summarized here. There is, of course, the possibility that the legal advisors of the Reserve Board have placed too great a reliance upon this line of decision; but it should noted that the issue raised is one of the fundamental efficiency of the Fed-Government in the conduct and control of institutions whose integrity and efficiency are indispensable to the welfare of the people; and that in clearly defined issues of that sort the Suprem Court has generally alligned itself in support of the constitutional power of Congress to enact such laws as are essential to the adequate exercise of its constitutional powers.

If we glance backward over the series of reconstructive measures pending and ding, it must be reasonably evident that the country is facing a reorganization of its affairs on a large scale such as is likely to change materially the conditions upon which banking and theress are to be conducted. And it should be equally evident that if the President's shrewd and cheerful driving power is continuously applied to the pr gram he is now bringing forth, the iges which are likely to be produced will be spread at least over a considerable number of months, and will involve rather sweeping changes to which the conduct of banking, finance and business will have to readjust itself. Few "interested" parties, in the sense of that word

which does not make "interest" an obviously proper and public-minded attitude, will support such reconstructive meas have been introduced in Congress; but it seems highly probable that interested" opposition will be found to be greatly in the minority, and unable finally to defeat the housecleaning which cool and disinterested judgment sees to be vitally necessary. It is perhaps worth while to point out in this connection that among the problems that the Federal Government has to deal with are certain situations within States. Situations at least partly political, and in some in-stances seemingly dominantly political, in certain States will apparently he dealt with for their rectification by methods which are more of the "strong arm" variety than would seem generally appropriate to conduct in reform of

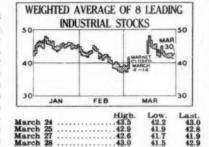
To turn to a somewhat different aspect of business, which in a not very long-range sense, which may be called definitely a part of the business outlook. are the problems presented on another page of this issue by Mr. Arnold, which deals with the slackening rate of growth of our population; and a simultan and apparently long-trend decline in the per capita consumption of all commodi ties. Gray-haired readers of this article may remember that this writer in the distant era of the 1928s asserted that with respect to production and the market for production, the world was relatively filling up. The reader may not be convinced by Mr. Arnold's article that this process is actually taking place, but it is possible that the active business man will consider that ancient maxim and Mr. Arnold's more modern statistical statement of it worthy of some attention.

Weekly records of business show mainly such changes as might be expected from the disordered state of banking affairs. Steel ingot production is estimated by the Iron Age at about 15 per cent of capacity, a little more than last week. The average daily value of building contracts for the first nineteen days of March was \$2,050,000. After some delay by Miss Perkins at the Department of Labor at Washington we have revised figures for factory employment and payrolls for January and for February. For January the adjusted revised figure is 60.2 in place of 69.0 earlier issued for employment, while the payrolls figure (adjusted) for January has been revised upward from 40.2 from 39.9. For February the employment figure is 60.1 and the payrolls figure is 38.6-a perceptible drop from the January level. It is interesting to see a spaper statement from Secretary Perkins that she intends to discontinue the employment statements from the Federal Employment Agency, for the reason that they have shown themselves utterly unreliable. BENJAMIN BAKER.

FINANCIAL MARKETS

RADING on the Stock Exchange has been extremely light this week. An attempt has been made to rally prices from last week's decline, but this has met with little success. New low records for the current movement have been established by a number of active issues. Bond prices have receded further. Uncertainty over legislative action in Washington has added to the unfavorable features of the general market situation.

The week under review began with a sharp decline last Friday morning. In view of the fact that the market had already lost more than half its advance it was to be expected that some sort of a recovery would occur at that point. But



there was only a feeble attempt of a rally and prices drifted irregularly lower until Tuesday. A fairly brisk rally then set in, but this proved to be of short duration. The market continued extremely dull through the remainder of the week and no further upward prog-

ress was made.

Most of the active stocks have fluctuated within a very narrow range. The extreme variation in a number of ordinarily widely moving issues has been two points. As has been the case during the past month, the chief weakness has been in the public utility group. Such issues as American Telephone, Public Service of New Jersey and United Gas Improvement have fallen to new low levels for the year. The railroad stocks, on the other hand, held fairly well, reflecting anticipation of favorable legislation in the near future. Corn Products, National Biscuit, American Can, Allied Chemical and du Pont have reached new low levels for the current movement, but are still well above their late February prices. The oil, copper, steel, tobacco and motor stocks have fluctuated in a very narrow range. The farm equipment issues have been reasonstrong, apparently reflecting belief that these companies would benefit from the passage of the farm bill.

There has been little in the news of the week to stimulate demand for stocks. Uncertainty concerning the legislation that may be enacted at this session of Congress has increased. Although the general character of the administration's program has indicated a sound-money policy, there has been no definite statement on this point, and agitation among the more radical elements in Congress has increased the general financial uncertainty, which is deterring investors from adopting a more definitely optimistic attitude toward the security markets. Recessions in commodity prices and the unfavorable trend of business activity have demonstrated clearly that there is little hope of an immediate recovery in company earning power.

The chief favorable factor in the gen+ eral stock market outlook is the likeliood that when the present banking readjustment has been completed a period of pronounced ease in money will ensue. The low level of stock prices and the probability that, provided there is not too much governmental interference with the normal working of economic forces, a general recovery may set in some time within the next twelve to eighteen months, are also longer-term favorable influences. Against these items, however, must be balanced the possibility of further liquidation of securities over the next few months resulting from the failure or reorganization of various financial institutions, uncertainty as to legislation and the unfavorable trend of business activity. Some observers have pointed out that the depressing market influences relate chiefly to the outlook for the next few months while the favorable factors are of a longer-term sort. The more optimistically inclined believe that by next Summer most of the unfavorable factors will have weakened sufficiently to make possible a general

It is evidently unreasonable to expect investors to purchase securities confidently while such great uncertainty prevails as to governmental policies. eral of the leading industries, notably railroads, public utilities and agricultural machinery, are likely to be affected directly by legislation that will be passed by Congress during the next two months. Other groups will be affected indirectly by these measures and also by such further banking and currency legislation as may be enacted. It is difficult enough in normal times to weigh the possibilities of the business and financial outlook, and with an important political hazard added the problem is nearly impossible of solution. It is not surprising if, under these circumstances, investors ould postpone the purchase of securities.

It is now apparent that the effect of the recent bank legislation is not inflationary in the sense that it is likely to have an immediate important effect upon the security markets. In so far as the recent spectacular rise in stock prices was based upon the idea of inflation, it was clearly unjustifiable.

The stock market's action during the past week has, of course, been disappointing. Many observers had expected that an attempt would be made to continue the rally of March 15th and 16th, or at least to bring prices back to something approaching the levels reached during that advance. Perhaps the most favorable feature of the market's action is the fact that no substantial liquidation has yet developed.

The money situation has improved greatly over the past three weeks. Member bank borrowings at Federal Reserve Banks have contracted substantially.

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MAR 31

Falling Population Growth and Consumption

T

HE growth of the volume of consumption, on which in the long run all economic expansion depends, results from the working together of two factors. These are, first, the increase in

the population or in the number of consumers, and second, the increase in the consumption per person or per capita. The amount added to the volume of consumption over any period comprises two parts, the products of these two factors respectively.

Suppose a population of 100 millions with a total consumption of \$50 billions, or \$500 per capita. Ten years later this population has increased by 15 per cent to 115 millions, and its per capita consumption 10 per cent to \$550. Prices, we will suppose for the sake of simplicity, have stayed about the same. If the per capita consumption had not risen the mere growth of population would, at the end of the ten years, have increased the volume of consumption by \$7½ billions. But under the actual circumstances the addition was \$13½ billions, of which \$7½ billions, or about 57 per cent, was due to population growth.

The Actual Rates of Growth

During most of our history the rate of growth both of the population and of consumption per capita has been high. This remained relatively true till very lately, though in both cases the rate had been long declining, with only temporary accelerations.

RATES OF GROWTH OF POPULATION AND CONSUMPTION

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The percentages in the second column are based on figures for the volume of consumption which include all physical or tangible goods and all public utility services, except a few items for which no satisfactory data exist. From the standpoint of consumption this volume corresponds roughly to what we commonly mean when we speak of business activity.

The periods over which comparison is made in the table begin mostly with the ninth year of each decade, because those were the years of the earlier censuses of production. The line between the last two periods has been shifted from 1919 to 1923 to minimize abnormal fluctuations that would have tended to conceal the main trend.

A very little figuring with these percentages shows that, while the rate of growth both of the population and of consumption per capita has declined, the falling off has been much greater in the latter case than in the former. As a result of this the proportion of the whole increase in consumption due to the mere growth of population has till very lately risen steadily.

Forecasting the Growth of the Future

We have no way of forecasting future changes in consumption per capita with real accuracy; but two points are of importance. First, the nearly continuous decline in the rate of growth for at least two generations puts a certain burden of proof on those who now look for acceleration or even stabilization. Second, a detailed study of the items apparently

Indicate Lower Profits

By JOHN R. ARNOLD

most adapted to make large contributions to the increase of our consumption per capita during the present decade makes it hard to see, as a practical matter, where an additional volume large enough to maintain the 1923-1930 rate of growth is coming from.

A probable forecast of the growth of population, however, is quite practicable. Individual calculations vary somewhat; but they agree in predicting a continuous decline in the rate of increase, with a stationary number of inhabitants within the next fifty years. For purposes of illustration we select one of the forecasts of the statisticians of the Metropolitan Life Insurance Company, which have become familiar through their publication in The New York Sunday Times. This particular forecast is the more optimistic of the two plotted on the chart which appeared in The Times of October 11, 1931.

According to this forecast we can look during the nineteen-thirties for an increase in our population of only 6.3 per cent. This compares with 15.7 per cent from 1920 to 1930, with more than 20 per cent for each of the three decades from 1880 to 1910, and with nearly 30 per cent from 1870 to 1880.

The Part Played by Population Growth

The proportion of past additions to our consumption that has been accounted for by the mere increase of population is much greater than most of us have realized. Of the whole increase of the fifty years from 1880 to 1930 about one-third was due to this cause, and of the increase of the thirty years since the turn of the century nearly one-half. Over the ten years that ended just after the war there was no increase in consumption per capita at all, and all the growth in consumption there was resulted from the expansion of the population. This was abnormal and temporary; but from 1923 to 1930 the proportion of the increase in consumption accounted for by the mere growth of population reached 65 per cent.

The extent to which increase in the consumption of individual items and classes has depended on the growth of population varies with their character. The per capita consumption of food, and smaller degree that of clothing, household supplies and other fundamen tal commodities, has a low physical and psychical limit of expansion. The growth of the demand for them, consequently, is highly favored by a rapid increase of population, and very much hampered by a slow increase. All the increase in our consumption of food since 1910, and 85 per cent of that which has accrued since 1900, has been due to population growth. Of the increase in the consumption of clothing and footwear since the turn of the century nearly 80 per cent has been due to this cause.

Evidently, therefore, our development in the past has greatly stimulated industries that cater to these wants; while the development of the future, with its much slower population growth, will have little such tendency.

The increase of the demand for the typical newer items of consumption—motor transportation, electric lighting, radios and so on—has thus far been relatively little dependent on the growth of population. As we shall see, however, this state of affairs is changing, and is destined to change still more in the early

future. At best we are not many years from the time when further expansion of the demand for automobiles, for instance, will be mainly dependent on a population growth that will then be very slow.

An estimate of the proportion of the next few years' increase in our volume of consumption that will be due to the expansion of population depends partly the further growth in consumption per capita. If we assume, somewhat op-timistically, that the moderate rate of increase in the latter that obtained from 1923 to 1930 (about seven-tenths of 1 per cent per year) will be kept up, on an average, from 1930 to 1940, the proportion of the whole additional volume accounted for by the growth of population will be about 45 per cent. At any rate, the proportion is not likely to be below this, or above the 65 per cent of 1923 to 1930.

Population Growth and the Expansion of Demand

The special importance of the growth of population as a factor in the expansion of consumption rests on its spontaneousness and its reliability. Over short periods the rate of increase has been little subject to change by human action, and has usually been predictable with fair accuracy, even when statistical science was in its infancy.

This spontaneousness and reliability have caused the growth of population to seem like a phenomenon of physical nature - like something one may depend one does on sunrise or sunset. When the rate of growth has been highas it has throughout our history till very lately - it has been easy to assume that the same rate would hold indefinitely. Such an assumption, moreover, has been strengthened by confusion between the rate of growth and the absolute or arithmetical increase; for while the former has long been declining, the latter kept on growing larger to the end of the decade just past.

This reliable addition to population, of course, has always meant a correspondingly reliable addition to the volume of demand for commodities and services. When the growth was fast, investors and entrepreneurs could take it for granted that tomorrow they could sell a great

deal more of most items of consumption for which a market had once been established, and that this expansion would benefit a great variety of industries and a very large number of individual enterprises.

Our past high rate of population growth, moreover, has had more concrete effects, on which we will touch further before we finish. It has made the practical consequences of depressions—especially those that have been long but not very intense—less severe than they look when charted merely as percentage variations from a horizontal normal. It has quickened the absorption of excess producing capacity. It probably worked for a long time to keep profits at a higher average level than can now be assumed, and to reduce the proportion of enterprises that made no profit at all.

The Growth of Consumption Per Capita

There have perhaps been times in the past when a similar reliance could be put the other factor in consumption growth-per capita demand. But under present-day conditions this is decidedly Increase in our consumption per capita has lately come to depend mainly on the added demand for very new items of the type of the automobile, the electric light, the telephone and the radio. Of the absolute addition to our per capita consumption from 1919 to 1929 the creased demand for the first of these items (plus that for gasoline, tires and other supplementary goods and services) accounted for about half, and the increase in the demand for the four items together accounted for more than threequarters.

The growth in the per capita demand for every item of consumption of this type has tended to be very rapid for a time, but after that to slacken quickly. By the time one of them has got to be very generally used, therefore, we may be sure that the future increase will fall much below that of the past. It is doubtful, for example, if the added per capita volume of consumers' motor transportation that can accrue during the present decade can exceed a quarter of the addition that accrued during the 1920s.

Under such conditions a given rate of growth in all consumption per capita can be kept up only if we have a continuous procession of new items of this sort. The psychology of the Great Boom, of course, felt sure that such a procession could be depended on; but the chance

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1933

that this confidence, so far as it is still alive, will survive the readjustments of the next few years is not very good. It was based on a short experience, and on a complex of exceptionally favorable

Population Growth and Depression

The series of annual population figures for back years that appear in statistical books do not show accurately how far the growth has been affected by depressions. Immigration has always falon off greatly during the latter; but in the past, when the rate of growth was normally high and there was a large proortion of country dwellers for whom the effect of depressions was a good deal cushioned by their mode of life, a pretty rapid increase probably tended to be kept up.

This made it possible—as appears, for instance, from actual figures for the depression years of the middle and late 1870s-for a considerable increase in the

absolute volume of production to persist through a long period of relatively subnormal activity. The accessible ch prepared by economists whose eyes are ed to everything but cyclical movements, of course, do not show this directly.

But in the working world the continuous growth in absolute volume of which we speak has offset to a considerable degree the effects of a relatively subnormal level. If a depression brings the volume of production to 10 per cent below normal but the population increases 7 or 8 per cent during the next three years, the absolute volume of demand at the end of that time, even though still 10 per cent below the theoretical normal, is probably very little below the actual normal volume when the depression began. Busin and living conditions may still be difficult, but there is a definite difference from the state of affairs when the growth of population, and consequently

the regular spontaneous increase in demand, is as low as it is now.

When a serious surplus-producing capacity has been accumulated, its absorption over a series of tolerably good years depends mainly on the increase in the number of consumers through the growth of population and on the process-always ainful one-of writing the excess off. Expansion in consumption per capita help somewhat; but industries in which much surplus capacity is concentrated are likely to be nearing saturation of the per capita demand for their prod-When the growth of population is rapid, therefore, the proportion of a surplus capacity which has to be got rid of by sheer liquidation is that much reduced.

If an excess capacity of 50 per cent has been built up, but the increase of population during the following decade is 25 per cent, as it was during the ten years that followed the depression of the 1870s, then at least half the excess will he taken care of within that time hy

means other than writing off. But if the excess capacity is the same, while the growth of population is only 61-3 per cent, as it promises to be for the 1930s, then only one-eighth of the surplus can be spontaneously absorbed by that growth during the following ten years.

There is a fallacy, therefore, in arguing that because the surplus capacity on account of which people were apprehensive in the 1870s was absorbed with relative painlessness within ten years the equivalent must be true with reference the years now just ahead.

Population Growth and Profits

We are not likely to go much longer without realizing that the rapid increase in population of the past was an important factor in accounting for the traditional high-average level of the profits of American business, and for the assumption that a large proportion of all

Continued on Page 485

Europe From an American Point of View

By HENRY W. BUNN



items of the seven days were: Prime Minister MacDonald's report to the British mons on his visits to Geneva and Rome: the passage by the Reichstag of the en-

abling act conferring a four years' dichip on Herr Hitler; the speech of Herr Hitler to the Reichstag expounding his policies: the adjournment of that sine die (its "occupation gone") on March 23 and the official announcement. on March 27, to the League of Nations of Japan's decision to withdraw from the League. Secretary Hull and the British ssador at Washington seem to have been having conversations looking to debt negotiations as time and tide may serve d touching on economic matters, with an eye (perhaps a little wavering) to the proposed World Economic Confer-

GREAT BRITAIN

N March 23 Prime Minister Mac-Donald discoursed to the Commons of his visits to Geneva and Rome. While reasserting that Germany must have armed equality, he declared that such equality must be granted only by stages, and that recent developments in Germany emphasized the necessity of gradualness.

He declared that "the big and almost only purpose of the Rome plan was revision of treaties"—i. e., the Versailles and associated treaties. But all must be done "within the framework of the League of Nations." He declared himself in agreement with Mussolini that it is time to invoke Article XIX of the Covenant, which sets forth that treaties cease to be answerable to evolving conditions d require to be reconsidered

His remarks on the Rome plan were characterized by even more than the vagueness so typical of the speaker, by reason that publication of the text of the plan is still withheld. He declared that the smaller powers had nothing to fear from the plan.

en Mr. MacDonald fell silent Winston Churchill burst forth. He welcomed e Don Quixote and Sancho Panza (i. e., Mr. MacDonald and Sir John Simon). He gave thanks to God that France still had a large army and expressed the hope that she would keep it. He declared that the world had grown ker and poorer and in greater danger equence of Mr. Macof war by cons ald's control of British foreign policy

during the past four years.—This writer is inclined to agree with him.

GERMANY

THE new Reichstag was consecrated in the Garrison Church at Potsdam on March 21. The Socialist members, 120 in number, absented them-The Communists were not there, the humorous official explanation being "they can't be found." After this cerethe Reichstag assembled for business in the Kroll Opera House. Prior to the ceremony, services were held in the Protestant Nicolaikirche for the Protestant members and in the Roman Catholic Pfarrkirche for the Roman Catholic members. All the members present at the later ceremony attended service at one or other church, with two notable excep tions-Chancellor Hitler and Dr. Goebbells, head of the newly created Propaganda Ministry, both Roman Catholics. It seems that some time ago the Roman Catholic Bishops of Germany declared the Catholic National Socialists to be renegades from the church, to whom the sacraments should be denied; this pronouncement has not been revoked. Socialists were present at the Reichstag business session; not the Communists, who still "couldn't be found"; but the Socialists were quite "out of the picture."

On March 23 the Reichstag passed, 441 to 94, an enabling act, as follows:

Article I. Federal laws may be enacted by the government [the Cabinet] outside of the procedure provided in the Constitution, including Article LXXXV, Paragraph 2—providing that the budget must be adopted by legislative act—and Article LXXXVII of the Constitution—providing for legislative action to authorize the government to make loans and credits.

its.

Article II. The laws decreed by the government may deviate from the Constitution so far as they do not deal with the institutions of the Reichstag and the Federal Council as such. The prerogatives of the President remain untouched. Article III. The laws decreed by the government are to be drafted by the Chancellor and announced in the Legal Gazette. If not otherwise ordered they shall become effective the day follow-

Gazette. If not otherwise ordered they shall become effective the day following the announcement Articles LXVIII to LXXVII of the Constitution—regulating the procedure of the announcement and publication of laws—do not apply to laws decreed by the government.

Article IV. For treaties of the Reich with foreign nations regarding matters of the Reich's legislative authority the consent of legislative bodies is not needed so long as this act is in force. The government shall issue decrees necessary for the enforcing of these treaties.

Article V. This law shall become effective on the day it is announced. It shall remain in effect until April 1, 1937. It shall expire when the present government is replaced by another one.

Immediately after passing the above act, the Reichstag adjourned indefinitely.

Apparently the decrees authorized by the enabling act will not require the signature of the President. The powers of the President, which are "untouched." de the right to appoint and dismis the Chancellor; but that remaining right has what significance you please. Article XLVIII of the Constitution, by virtue of which the President wielded a dictatorial power, is for the present superseded by the enabling act, which confers like power on the Chancellor. At the least, the Weimar Constitution is in

A translation of the more important ges of Chancellor Hitler's speech to the Reichstag on March 23 was printed in The New York Times issue of March 24. In general the speech was characterized by the vagueness which Herr Hitler affects or cannot surmount: this is particularly true of the references to the national economy and to foreign rela-I quote some of the more striking statements:

The government does not intend to use the enabling act to abolish the States. But it will take such measures as will guarantee henceforth and forever uniformity of political intentions in the Reich and the States. The more complete such conformity, the less interest the Reich has in doing violence to the cultural and economic individuality of the several States. several States.

several States.

All the elements inimical to the national uprising will be prevented from any possibility of influencing the course of events, and the theoretical principle of equality before the law must not be stretched to tolerating those who condemn the law.

The government, in view of existing conditions, regards the question of monarchic restoration as indiscussable at present.

present.

[There is to be] a sweeping moral sanitation, for which the whole educational system, the theatre, the films, literature, the press and the radio will be employed. Heroism is to ring passionately as the shaper and leader of political destinies. It is art's task to express this spirit of the times. Blood and race will again become the source of artistic inspiration.

The government will fundamentally avoid any experimentation with the national currency.

The recovery of the German peasantry

tional currency.

The recovery of the German peasantry is the first prerequisite for the prosperity of our industry, our domestic trade and our export business. Without the German peasant as a bulwark communism

would have overrun Germany and com-pletely destroyed our economy. No finan-cial sacrifice is big enough to wipe out the debt we owe the German peasant.

Prince August Wilhelm, fourth son of the former Kaiser, sits in the new Reichstag; the first Hohenzollern to sit in any Reichstag.

Here is an interesting item. The Jewish Ex-Service Men's Federation of Germany has 35,000 members. There are about 550,000 Jews in Germany. Ninetysix thousand Jews served in the army during the war, 12,000 being killed.

A Presidential decree of March 21 provides that all offenses committed Nazis since the elections—raiding of houses, persecution of Jews, &c.—up to that date, are forgiven without trial.

The Railroad Corporation's receipts in January were only slightly below those of January, 1932.

Steel production in February was 463 .-584 tons, as against 448,571 for February, 1932. The average monthly output in 1931 was 691,000 tons.

Export of machinery in 1932 totaled 402,900 tons, as against 576,500 for 1931.

According to a cable to The New York Times, on March 27, the National Socialist party announced that it would conduct a counter-boycott against Jewish business concerns in Germany if Jews in the United States and England should "continue their boycott and atrocity propaganda." The bulletin stated that instructions would be issued the next day "for organization of a gigantic popular movement for the forming of committees to boycott the Jewish stores of Germany in response to the boycott threats of international Jewry."

"There are," continues the bulletin, "more than 8,000,000 unemployed in Germany, among them hundreds of thousands of intellectuals. Nevertheless, the German people have admitted hundreds of thousands of Jewish intellectuals to the liberal professions. These academic Jewish circles today thank Germany by lowering her in the estimation of the world. To check this, a demand will now be voiced to admit Jews to universities and to the professions of attorney and physician only in proportion to their numerical strength among the population of Germany.

Observe that these fulminations come, not from the government, but from the National Socialist party headquarters. But, says the bulletin, the government stands aside in the matter-like the Soviet Government, you may say, as regards the proceedings of the Communist party in Germany.

Outstanding Features in the Commodities



PDECLINE of 0.7 point carried the Annalist Weekly Index of Wholesale Commodity Prices down to 82.1 on Tuesday, March 28, from 82.8 (revised) the week previous, and 82.8 on Thursday,

March 16, the first day complete quotations were available after the banks reopened.

An advance to 82.0 was recorded by the monthly average for March from 80.5 in February, reflecting the rise in prices over the banking holiday caused by the prospect of inflation.

The failure of the weekly index to advance last week, followed by the present decline, marked the passing of inflation hopes and fears in most quarters. Prior to the banking holiday, the index had fallen to a post-war low of 79.8 on Tuesday, Feb. 28. During the three following days, the increasing uncertainty throughout the country drew outside funds into the commodity markets in search of a refuge in tangible goods. The increased buying that resulted from this movement, and from the ensuing short covering, sent the index up to 80.5 on Friday, March 3, a gain of 0.7 point in only three days. Further advances dur-ing the "holiday" caused an additional rise of the index to 82.8 thirteen days later, Thursday, March 18, the first day all the markets were again open. Altogether, a gain of 3.0 points or 3.8 per cent in sixteen days marked the reaction of the commodities to the combined threat of inflation and of a break-down in our banking system.

The vigorous policy of the President, reassuring the country that the banking crisis would be met, resulted in a withdrawal of much of the outside support of the markets, and prices have declined accordingly. Whether they will fall back completely to "pre-holiday" levels pends largely on the permanance of the improved sentiment throughout the country that has followed the change in administration and the ending of the preinauguration governmental paralysis, as well as on the outcome of the government's less auspicious program of farm relief, with its granting of practically unlimited power to the Secretary of Agri-

Of the individual commodities, the heaviest losses were in cattle and hogs, heavier receipts causing prices to drop back close to pre-holiday levels. Butter and eggs went lower in sympathy with the usual seasonal tendency. Cotton goods, silk, flour, copper, lead and zinc also declined. The grains, on the other hand, advanced, and cotton showed an unimportant net gain of 15 points, after fluctuating with the varying fortunes of the farm relief bill. Woo! and tin also were higher, as were spot hides, although hide futures declined.

Cotton. Wheat. Corn. Hogs.

March	216.25	.12%	.43%	4.20
	226.35	.711/4	.43%	4.00
March	236.45	.72%	.43%	4.01
March	246.50	.72%	.441/2	4.08
March	256.45	.73%	.44%	
March	276.25	.731/8	.44%	3.86
March	286.40	.74%	.451/4	3.86
Cotto	n - Middling	upland,	New	York.
Wheat	-No. 2 red, n	ew, c. i.	f., dor	nestic,
New Y	ork. Corn-No	o. 2 yello	w, New	York.
Hogs-	Dav's average	. Chicago).	

DAILY SPOT PRICES

COTTON

THE fortunes of the farm relief bill dominated the cotton market dur-ing the week, prices fluctuating with the changing prospects of the bill.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1933.	1. Farm Products.	2. Food Products.	3. Texti		5. Metals.	Building Materials.	7. Chem- icals.	cella- neous. m	Com- odities.
Mar. 28 Mar. 21 *Mar. 16 *Mar. 3 Feb. 28	66.1 66.3 63.1	87.5 89.0 88.2 84.5 84.3	\$67.0 \$67.5 68.0 65.3 64.1	101.9 101.9 103.4 104.3 104.3	94.0 94.4 95.1 93.8 93.8	106.6 106.5 106.5 106.5 106.5	95.2 95.2 95.2 95.2 95.2	67.6 69.0 69.0 68.1 68.0	82.1 †82.8 82.8 80.5 79.8
Mar. 29, 1932	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
March, 1933. February January December, 19 March, 1932	62.2 63.3 32. 65.5	87.3 85.9 89.0 93.7 94.4	167.0 †64.9 66.4 68.1 77.9	102.9 104.7 112.7 125.4 123.3	94.3 93.8 94.1 94.8 96.0	106.6 106.5 106.6 106.3 108.0	95.2 95.2 95.2 95.5 96.1	68.4 68.5 70.3 72.8 84.1	82.0 80.5 82.4 85.7 91.1
				fter benk					

*Last date before and first dat available. †Revised. ‡Provisional.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see The Annalist of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct 4, 1932, see The Annalist of Oct. 7, 1932, page 479. For monthly averages of weekly figures from June, 1932, to February, 1933, see The Annalist of March 3, page 334.

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 28, 1933.	Mar. 21, 1933.	Mar. 29, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.)	40. 7464	CO 7984	\$0.691/4
Corn, No. 2 yellow (bu.)	.45¼ .28¼@.29¼ .55¼	.431/8	.48%
Oats, No. 3 white (bu.)	.281/20.291/2	.27¼@.27% .52% .43%@.49	.33@.331/2
Rye, No. 2 white (bu.)	.55%	.521/8	.61%
Barley, malting (bu.)	.491/4	.43%(0.48	.63%@.64%
Cattle, choice heavy steers, Chicago (100 lb.)	6.06	0.38	1.39
Hogs, day's average, Chicago (100 lb.)	3.86	4.20	4 25
Cotton, middling upland (lb.)	6.40	6.25	.0620
Wool, fine staple territory (lb.)	.45	.44	.511/2
Beef, choice Western dressed steers, 700 lbs.	. 20%	.48%	.511/2
and up (100 lb.)	9.00-10.00	10.00-11.00	12.50-14.00
Hame nionic (lh)	.051/4	.051/2	.061/4
Hams, picnic (lb.). Pork, mess (100 lb.). Pork, bellies (lb.).	17.25	17.25	17.00
Pork bellies (lh)	.09		USIY
Sugar, refined (lb.)	.0420 .0909½ .08	.0420	.087/4091/4
Sugar, refined (lb.)	.090914	.09140914	0874- 0914
Coffee, Rio No. 7 (lb.). Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	.08	.091/4091/2	.07%
Flour, fancy Minneapolis patent (bbl.)	5.30-6.00	5.45-6.15	5.00-5.70
Lard, prime Western (100 lb.)	4.70-4.80	4.80-4.90	5.10-5.20
Cottonseed on, breachable (100 lb.)	3.80	3.90	3.90
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.031/403/4	.08 5.45-6.15 4.80-4.90 3.90 .03\%03\%	.03%03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)	.03%	.031/4037/6	.041/4
Cotton yarn, Southern two-ply warps, No.	****		4 800 /
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.151/4	.16161/2	.151/2
Worsted yarn, Bradford, 2-40s, halfblood		om.	
weaving 60s (lb.)	.90	.871/4	1.10
Silk, 78% seriplane, Japan, 13-15 size for	1 14 1 10	1 04 1 00	1 50 1 00
near-by delivery (lb.)	1.14-1.19	1.24-1.29	1.58-1.63
Coal, anthracite, stove, company (net ton).	.60	.60 7.25	.75
Coal, bituminous, steam, mine run, Pitts-	7.25		7.00
burgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
oke, Connellsville furnace, at oven(net ton)	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug	2.00	2110	2.20
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.0334%	.0334%	.04531
Petroleum, crude, at well, Oil, Paint and	1000-10	10000/8	702002
Drug Reporter av'ge for 10 fields (bbl.)	.638	.638	.873
Pig iron, Iron Age composite (gross ton)	13.56	13.56	14.43
Finished steel, Iron Age composite (100 lb.).	1.923	1.923	†1.939
Copper, electrolytic, delivered Conn. (lb.)	.05	.051/4	.06
Lead (lb.)	.0300	.0325	.0300
Tin, Straits (lb.)	.0300	.23%	.2220
Tin, Straits (16.). Zinc, East St. Louis (1b.). Lumber, General Bldg. Contractor monthly composite (1,000 ft.). Brick, General Bldg. Contractor monthly composite (1,000).	.0300	.0315	.02775@.0280
Lumber, General Bldg. Contractor monthly	*** ***	*** **	*****
Composite (1,000 it.)	*15.50	*15.47	*16.10
Brick, General Blug. Contractor monthly	*** **	211 70	011 00
composite (1,000) Structural steel, General Bldg. Contractor	-11.70	*11.70	*11.93
monthly composite (100 lb.)	. 1 .00	* 1.60	* 1.60
monthly composite (100 lb.)	1.00	1.00	1.00
composite (bbl.)	* 2.05	* 2.05	* 1.94
Leather, Union (lb.)	.23	.23	.31
Hides, heavy native steers, Chicago (lb.)	.06	.051/2	.06
Paper, newsroll contract (ton)	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)	0414	.041/4	.04%
Rubber, standard thick latex (lb.)	:03/1	.03	1.04
*Monthly prices as of Mar. 15, 1933, Fel †Monthly average for March, 1932, on revis-	o. 15, 1933, and	mar. 15, 193	, respectively.
monthly average for march, 1932, on revis	ed basis of co	moination. Il	st latex thick.

May cotton closed Tuesday at 6.32 bid, against 6.19 a week ago, having moved during the interim within the limits of 6.15 and 6.41. Spot middling upland sold at 6.40, against 6.25 a week ago. Spot trading has been at a low level, pending the outcome of the farm bill.

Rains in the latter part of last week in the central and eastern parts of the cotton belt have again hindered farm work. Planting is under way in South Texas, although in other parts of the State the soil is too wet.

MOVEMENT OF AMERICAN COTTON Thousand of bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Mar.23, 1933.	Mar.16	hursday 5, Mar.2 1932	4. Ch'g
Movement Into Sight: During week 108 Since Aug. 1†11,230		174 13,425	
Deliveries During Week: To domestic mills. 68 To foreign mills. 109	64 127		*:
To all mills 177	191	248	
To domestic mills. 3,695 To foreign mills. 15,402	***		- 7.5 - 2.0
To all mills †9,067		9,509	- 4.6
Exports: During week 96 Since Aug. 1 †5,971			-iö.5
World Visible Supply (The World total 8,937 Week's change69 U. S. A. only 6,275	9,006 —116	9,144 -74	
Certificated Stocks: Thursday 395			-23.4
N.Y. Times index* 92.7	action		+ 1.6
*Week ended Saturda; shown; adjusted for se †Adjusted.	y pri asona	or to l vari	date ation.

February exports of American cotton amounted to 557,000 running bales, a decrease of 411,000 bales from a year ago, and of 237,000 from January. Exports to Europe were less than 5 per cent under a year ago, although sharply lower than in January. The heaviest decline, both for the month and for the year, was to Japan. Shipments to both Japan and China were abnormally high during the past eighteen months, but with the return of more normal crops in China and India, and the smaller American crop, American cotton is losing its relative price advantage, and returning to more nearly its usual status in the Orient.

EXPORTS OF AMERICAN COTTON (Thousands of running bales, linters ex-cluded; as reported by the Bureau of

	th	e Cen	sus)		
Feb., To: 1933. U. K 107 France 64 Italy 64 Germ'y .111 Spain . 12 Other 39	Jan., 1933. 145 75 82 154 29 17 49	Feb., 1932. 142 47 51 141 23 8 26	1933. 982 648 517 1,211 198 127 325	AugF 1932. 862 247 441 1,068 178 100 229	% Ch'ge + 13.9 + 162.3 + 17.2 + 13.4 + 11.2 + 27.0 + 41.9
Europe.418 Japan. 91 China. 28 Canada. 9 All other 11	551 173 39 15 16	438 395 71 13 51	4,008 1,203 193 108 84	3,125 1,695 856 112 137	+ 28.3 - 29.0 - 77.5 - 3.6 - 36.7
Total EST	703.4	0.60	K KOV7	6 096	5.5

COTTON SPINDLE ACTIVITY usands: as reported by the Bureau

of the Cen	(sus		
		1	Year's
	Jan., 1933.	Feb., 1932.	
Number in place at end of month31,088	31,255	†32,192	-3.4
Number active dur- ing month23,659	23,767	25,190	-6.1
*Average number operated29,542			
*P. C. of capacity 95.0 *On single-shift basis.	95.1 †Revis	†92.3 ed.	+2.9

The number of cotton spindles in place continues to decline, 31,088,000 being reported for Feb. 28, or 3.4 per cent under year ago, when 32,192,000 were in position. Spindles to the number of 6,837,000

A New Technique of STOCK MARKET ANALYSIS

ploying only price and volume of sa students and research workers, as on request. C. S. Johnson, C. P. 89 Mendota Av., Detroit, Mich.

have been retired since Jan. 31, 1925, when they reached the record high of 37,925,000, but the number still remaining is far above what is needed even in normal times, so long as two and three shifts are operated.

Cloth business in the domestic market was of moderate volume last week. according to the Cotton Exchange Service, with sales probably below output. Prices tended lower, while The New York Times adjusted cotton cloth production index dropped to 92.7 for the week ended March 18, from 98.3 the

NEW YORK	COTT	ON EI	TUR	E PR	ICES
		-Ma			
High.	Low.	High.	Low.	High.	Low.
Man 20 6.42	0 20	Q 81	0.44	0 07	0 50
Mar. 21. 6.39 Mar. 22. 6.25 Mar. 23. 6.34 Mar. 24. 6.31 Mar. 25. O	6.14	6.44	6.18	6.59	6.35
Mar. 226.25	6.18	6.30	6.20	6.46	6.35
Mar. 236.34	6.25	6.41	6.29	6.56	6.44
Mar. 246.31	6.22	6.38	6.30	6.54	6.45
Mar. 25 O	ut.	6.41	6.35	6.58	6.50
Wk's rge6.43	6.14	6.51	6.18	6.67	6.35
Mar. 27		6.37	6.18	6.53	6.35
Mar. 28		6.40	6.15	6.57	6.30
Mar. 27 Mar. 28 Mar. 29 Mar. 29	***	6.44	6.24	6.57	6.40
Mar. 29		C 246	20 20	6 49	QC 49
close Contract 9.84	5 52	0.236	5 65	10.00	5 75
Range. Au.2	9 De 8	A 11 29	De 8	A 11 29	De 8
		De			
High.	Low.	High.	Low.	High.	Low.
Mar. 206.87					
Mar 91 6 79	6 55	6 92	6 71	7.02	6 77
Mar. 226.66	6.55	6.80	6.71	6.88	6.79
Mar. 236.76	6.63	6.92	6.78	7.00	6.87
Mar. 246.73	6.65	6.86	6.81	6.94	6.87
Mar. 22 6.66 Mar. 23 6.76 Mar. 24 6.73 Mar. 25 6.77	6.70	6.90	6.87	6.97	6.91
Wk's rge6.87	6.55	7.02	6.71	7.10	6.77
Mar. 276.71	6.54	6.84	6.66	6.92	6.76
Mar. 286.76	6.49	6.87	6.62	6.93	
Mar. 296.80	6.61	6.90	6.72	6.97	6.80
Mar. 29 close		0 246	A 7E		
Contract (7.50	5.03	7.00	6 30	7 05	0 25
Range. Mr.16	0.93	Mr. 16	E. 6	Mn 16	6.35
reange. (Mr. It	De.s	MIT. 10	r e. o	mr.10	r e. o

WHEAT

FTER declining in the first half of last week, the wheat market rallied Saturday on hopes of a more satisfactory farm relief bill, advancing again Tuesday, upon reports of bad weather, good buying support, and the unification of the various farm agencies by the President. May closed at 53% Tuesday in Chicago, against 51% the Tuesday previous. Spot prices generally advanced more than futures.

Crop prospects continue uncertain, although needed moisture has fallen in some sections of the West. Elsewhere than in the drought region of Kansas and adjacent areas, conditions are generally satisfactory. United States exports continue at a negligible level, shipments for the two weeks ended March 25 amounting to only 4,000 bushels, against 2,115,000 a year ago.

MOVEMENT OF UNITED STATES
WHEAT
(Thousands of bushels; as reported by the
Department of Agriculture and Commerce) M'k Ended Saturday— Mar. 25, Mar. 18, Mar. 26, 1933. 1933. 1932.

MOVEMENT OF CANADIAN WHEAT Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Mar.17, Mar.10, Mar.18, 1933. 1933. 1932.

Elevator stocks and afloat at end of w'k: 224,330 *223,453 186.709 Exports, except to the United States.. 2,855 3,104 2,219 +Exp'ts for 33 weeks 158,785 97,599 *Revised. †Season to date, comm July 29, 1932, and July 31, 1931.

World shipments, on the other hand, are being maintained at a much higher level than earlier in the season, averaging 16,000,000 weekly in recent weeks, according to the Department of Agriculture, against 8,000,000 last August, and about 13,000,000 in September, October and November. Apparently the unusually large European crops of last year are being gradually disposed of, the import markets becoming in conse-

amounted to 895,000,000 bushels on March 1. 39,000,000 bushels, or 4.2 per cent less than a year ago. If the present increased export volume is maintained, world stocks on July 1 should not be far different from a year ago.

PRINCIPAL WORLD WHEAT SUPPLIES ON MARCH 1

ON MARCH:

(Surplus for export or carryover in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of Agriculture)

					ar's inge—
1	1933.	1932.	1931.		P.C.
United States: Domestic wheat. Canadian wheat.	*343	401 15	336 18		-14.5 -46.7
Canada: Domestic wheat. U. S. wheat	250 7	208 28	230 5		+20.2 -75.0
Argentina	121 99	105 102	126 129		$^{+15.2}_{-2.9}$
Total U. K. stocks and	828	859	844	-31	- 3.6
afloat	67	75	71	- 8	-10.7
Total		934		-39	-
*Feb. 1 revised 000,000, on account of wheat fed to	nt o	fincre			
		*****		-	W0.63

CHICAGO GRAIN FUTURE PRICES WHEAT

WHEAT
—May— July— Sept.— High. Low. High. Low. High. Low.
Mar. 20. 52% 51% 53% 52% 54% 53% 52% 54% 52% 52% 52% 52% 52% 52% 52% 52% 52% 51% 52% 51% 52% 51% 52% 51% 52% 51% 52% 51% 52% 51% 52% 51% 52%
Mar. 245250\(\frac{1}{2} \). 52\(\frac{1}{2} \). 50\(\frac{1}{2} \). 53\(\frac{1}{2} \).
Wk's rgc. 53% 50% 53% 50% 54% 51% Mar. 27. 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 52% 53 55 53 53 55 53 53 55 53 53 55 53 53
close53% .54% .54%
Contract .65 .43% .60% .43% .58 .49% Range Sp.8 De.28 De.4 De.28 Mr.17 Ja.2
CORN
May
Mar 20 28½ 27% 30 29% 31½ 31½ Mar 21 28½ 27½ 30½ 29% 31½ 31½ Mar 22 28½ 27½ 30 29½ 31½ 31½ Mar 23 29 27½ 30½ 29½ 32½ 31½ Mar 24 28½ 27½ 30½ 29½ 32½ 31½ Mar 25 29½ 28½ 31 30½ 32½ 31½
Wk's rge. 29% 27% 31 29% 32% 31¼ Mar 27. 29% 29 31½ 30% 33¼ 32% Mar 28. 29% 28% 31½ 30% 33% 32% Mar 29. 30% 29% 31% 31% 33% 32% Mar 29.
close

RUBBER

RURTHER losses in a dull week carried the May rubber conto a closing price of 3.03 bid on Tuesday, from 3.07 bid a week ago, the contract having closed at 2.99 on Mon-

Principal world stocks stood at 555,513 tons on Feb. 28 (London and Liverpool on March 25), of which British stocks accounted for 94,173, against 125,236 a year ago. World rubber shipments (net exports) were reported at 63,704 long tons (preliminary) in January, by the Department of Commerce, against 60,642 in December, and 57,638 in November.

NEW YORK RUBBER FUTURE PRICES NO. 1B STANDARD CONTRACT

	1M	ar	M	av	-Ju	iv
	High.	Low.	High.	Low.	High.	Low.
Mar. 20. Mar. 21.	3.05	3.03 3.05	3.07	3.05	3.23 3.18	3.21 3.18
Mar. 22. Mar. 23.	3.03	3.02	***	- ***	3.17	3.17 3.20
Mar. 24. Mar. 25.	3.01	2.98 2.97	3.05 3.02	3.05	3.19 3.09	3.15
Wk's rge Mar. 27.		2.97	3.07	3.01	3.23	3.09
	. 2.88 2.87	2.85 2.87	***			3.07
Mar. 29 close Contract	5.10	2.78	5.35	03.00 2.84 Fe.28	3.08 5.55	2.95 Fe.28
Range.	0.qc	F e. 28				
			High	T.om	High.	Low
Mar. 20 Mar. 21 Mar. 22			3.29	3.31 3.27 3.25	3.46 3.40 3.39	
Mar. 23 Mar. 24			. 3.23	3.23	3.37 3.37 3.32	3.35 3.33 3.28
Mar. 25				***		
Wk's rge Mar. 27.		*****	. 3.34	3.23	3.46	3.28
Mar. 28			. 3.18	3.15	3.29	3.26
Mar. 29 Mar. 29 c	lose	*****	. 3.	18*		3.29
Contract	Rang	e	4.15 Oc.3	3.02 Fe.28	3.71 Ja.9	3.12 Fe.28
tNo. 1 *Nomin		ard c	ontrac	t.		

Total exports by Malaya, Ceylon the Dutch East Indies amounted to 58,552 gross tons in February, against 68,640 in Principal world supplies of wheat January, and 63,895 in February, 1932, and were the lowest since April, 1932. FAR EASTERN CRUDE RUBBER EX-PORTS

; as reported New York) Year's Feb., Ch'ge 1932. P. C. oss tons to all destinations the Rubber Exchange of Feb., Jan., Dec., Feb., Ch'ge 1933, 1933, 1932, 1932, P. C. Malaya .37,564 46,599 40,118 42,008 -10.6 Ceylcn .5.039 4,641 5.169 4,462 -12.9 D. E. I. 15,949 17,400 20,670 17,425 -8.5

Total ... 58,552 68,640 65,957 63,895 - 8.4 Goodyear and Firestone have joined Goodrich and U. S. Rubber in eliminating all but the two highest grade tire lines, and reducing the prices of these to some 10 per cent (for the lower grade) above those quoted by the mail order companies.

COFFEE

THE coffee market declined during the week under selling pressure from European and trade interests, weakness in Brazilian exchange, and the issuance of March notices. May Santos closed at a nominal 7.76. Tuesday, against 8.00 a week ago, and 8.35 last year, and May Rio at 5.37 nominal, against 5.55 nominal last week, and 6.20 in 1932. Coffee destroyed by Brazil in January is reported at 1,423,000 bags, making a total of 13,578,000 since June, 1931.

NEW YORK COFFEE FUTURE PRICES

	BASIS	NO. 1				
					Ma	
					High.	LOW.
	20		5.70	5.70		
Mar.	21					
	22		5.56	5.56		
Mar.	23		5.50	5.50	5.48	5.48
Mar.	24					
Mar.	25		0	ut.		
Wk'a				5.50	5.48	5.48
Mar.						
Mar.	28				5.35	5.35
Mar.	29				5 33	5 33
Mar.	29 close.				5.3	3*
	nest Dan		16.74	5.42	6.74	5.30
Cont	ract Rang	ge	Mv.	24Fe.2	7Mv. 24	Sp. 29
	1	ulv-	-Se	pt.—	-De	C
	High	Low.	High.	Low.	High.	Low.
Mar.	20 5.44	5.42	5.35	5.35	5.28	5.28
Mar.	21			0.00	5.34	5.34
Mar.	22		5.33	5.33	5.24	5.18
Mar.	23		0.00		5.22	5.22
Mar.	24		5.17	5.17		
Mar.	25					
Wk's						
			5.35	5.17	5.34	5.18
Mar.	275.16		5.00	5.00	4.93	4.93
Mar.	28				4.96	4.91
Mar.	29	* * *	* * *		* * *	
Mar.	29		-			
clos			5.0	01.	4.9	
	ract 6.20					4.78
rean	ge. Sp.	zz Ja.1	o Oct.1	1Fe.14	Mr.16	re.16
	ominal.					
BA	SIS SAN	TOS N	0. 4 (CONT	RACT	D)

—Mar.— —May— —July— High. Low. High. Low. High. Low 8.07 8.00 7.86 7.80 7.88 7.80 8.02 7.86 7.80 7.80 7.81 7.80 7.90 7.75 7.65 7.51 7.60 7.51 ...8.06 7.95 ... Out. e..8.19 7.95 Mar. 29.... O Wk's rge. 8.19 Mar. 27..... Mar. 28..... Mar. 29..... Mar. 29 8.07 7.74 7.76 7.80 7.80 7.64 7.65 7.72

20. 21. 22. 23. 24. 25.

close ... 7.18* 7.10* 7.02* ontract | 8.99 7.10 7.72 6.95 7.45 7.02 Range | Sp. 23 Fe.14 Mr.17 Fe.16 Mr.20Mr.28 *Nominal*

SUGAR

NCERTAINTY as to the outcome of the plan for the segregation by Cuba of 700,000 tons of sugar was largely responsible for continuing weakness in the sugar market, although prices showed little net change for the week, the May contract closing at 0.99 on Tuesday, against 1.03 a week ago, and 0.72 last year. It finally appeared Tuesday that the segregation proposed by Cuba was to be voluntary, rendering the plan of doubtful value.

Spot raw sugar (duty-free) sold down to 0.98 on Monday and Tuesday. Refined prices on the other hand, as quoted by five of the chief refiners, were advanced 10 points to 3.20 cents a pound last week. The refined sugar average of B. W. Dyer & Co. stood at 4.067 cents for the week ended March 24, against 4.018 the week previous, and 3.920 a year ago; the raw sugar average was also higher, standing at .990, against .980 the week before, and .734 in 1932. Deliveries of thirteen United States refiners for 1933 through March 18 amounted to 605,000 tons, against 670,000 a year ago.

The 1933-1934 Javan acreage has been set at 32,125 hectares, which is expected to yield 480,000 to 500,000 tons of sugar, against 1,350,000 estimated for 1932-1933, 2,500,000 last year, and 2,799,000 in 1931-1932.

NEW YORK	SUGAL	R FU	TURE	PRI	CES
1	Mar	—M	ay-	-Ju	ly—
High	Low.	High.	Low.	High.	Low.
Mar. 201.07	1.06	1.10	1.06	1.11	1.07
Mar. 2297	.97	1.01	.99	1.04	1.01
Mar. 2399	.97	1.03	1.00	1.06	1.03
Mar. 2430	0111	1.02	1.00	1.09	1.03
Mar. 2297 Mar. 2399 Mar. 2495 Mar. 25 Wk's rge. 1.07	Out.	.00	.00	1.00	1.02
WK's rge1.07	.94	1.10	.99	1.11	1.01
Mar. 27 Mar. 28		1.00	.93	1.02	.99
Mar. 29		1.02	98	1.06	1.02
Mar. 29		A. 04	.00	1.00	4.00
Mar. 29 close Contract § 1.21		1.00		1.041	@1.05
Contract (1.21	.64	1.16	.68	1.20	.72
Range. dr.3	Ja.17	Au.25	Ja.19	Jl.14	Ja.19
—Sej	ot	-Dec		-Jan.	,'34-
High.	Low. F	ligh.	Low. 1	High.	Low.
Mar. 201.12	1.08	1.16	1.12	1.16	1.14
Mar. 211.11	1.06	1.10	1.09	1.15	1.11
Mar. 221.00	1.02	1.09	1.00	1.08	1.00
Mar 24 106	1.05	1.00	1.08	1.10	1.01
Mar. 21. 1.11 Mar. 22. 1.06 Mar. 23. 1.08 Mar. 24. 1.06 Mar. 25. 1.05	1.05	1.08	1.07	1.08	1.08
Wk's rgo 1 12	1 02	1 16	1 06	1.16	1.06
Mar. 271.05 Mar. 281.07 Mar. 291.10	1.03	1.08	1.06	1 08	1.06
Mar. 281.07	1.02	1.10	1.05	1.10	1.06
Mar. 291.10	1.05	1.13	1.08	1.10	1.09
close 1.08(@1.09	1	.12	1,1	1
close 1.08 Contract 1.23 Range. Sp.	1 175	1.16	.79	1.16	.81
tBid and off	re.z	M.F. 20	F 6.3	MIT. 18	Fe.3
draw wind our	wa.				

SILK

RICES for silk sagged slightly during the week, April closing at \$1.12 bid on Tuesday, against \$1.14 bid a week ago. Spot crack was down 8 cents for the week to \$1.18. The Japanese markets were lower, April Yokohama closing at 633 yen, against 667 yen on Monday a week ago.

High.	Low.	High.	Low.	High.	Low.
Mar. 201.16	1.16	1.17	1.16	1.17	1.15
Mar. 211.15	1.15	1.14	1.13	1.14	1.13
Mar. 22				1.13	1.13
Mar. 23		1.14	1.14	1.15	1.14
Mar. 241.15			1.13	* * *	
Mar. 25 O	ut.	1.12	1.11	1.13	1.11
Wk's rge1.16	1.15	1.17	1.11	1.17	1.11
Mar. 27		1.12	1.11	1.11	1.11
Mar. 28		1.13	1.13	1.13	1.11
Mar. 29 O	ut.			1.13	1.13
Mar. 29					
close		1.13	@1.14	1.1	13†
Contract 1.96	1.10	1.56	1.11	1.22	1.11
Range. Au.2	9 Fe.1	No.11	Mr.27	Mr.16	Mr.25

HIDES

FURTHER reaction during the week A carried hide prices to levels something under a cent above those prevailing before the bank holiday, June closing at 6.30 bid on Tuesday, against 6.50 bid the week before. Trading was in moderate volume. Spot trading was limited, with prices unchanged, but re-cessions in prospect. Retail shoe activity is reported somewhat better.

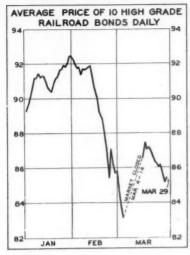
Cattle slaughter at the twelve principal domestic markets for the year through March 18 was reported at 958,057, against 1,144,703 a year ago. Hide imports at New York, Boston and Philadelphia through March 25 were reported at 114,-310 for the year to date, against 255,462 in 1932.

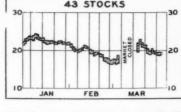
NEW YORK HIDE FUTURE PRICES

				M ASSET	
Mar. (High.	new) Low.	-Ju	Low.	High.	Low.
Mar. 20		7.00	6.85	7.35	7.25
Mar. 216.70	6.70	6.75	6.65		
Mar. 22		6.40			
Mar. 236.60	6.60	6.55	6.50	6.85	6.75
Mar. 24		6.35	6.35	6.70	6.70
Mar. 256.55	6.45			6.75	6.75
Wk's rge6.70	6.45	7.00	6.35	7.35	6.70
Mar. 276.60	6.60	6.35	6.30		6.60
Mar. 28 O	ut.	6.25	6.25	6.65	6.45
Mar. 29	***		* * *	6.61	6.51
Mar. 29					
close			@6.30		5†
Contract 9.01			5.00		
Range. Sp.8	Je.17	Sp.1	Je.27	Oc.6	De.17

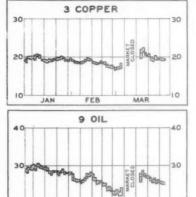
WINTHROP W. CASE.

Stock and Bond Market Averages and Volume of Trading

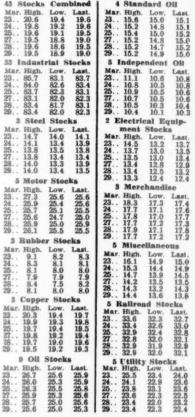


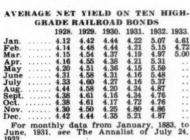


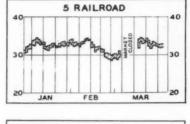


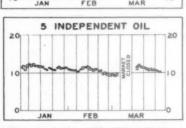


A STANDARD OIL

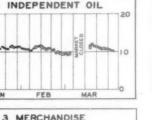


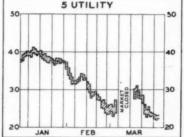




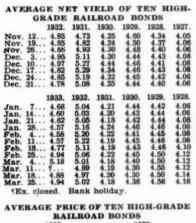


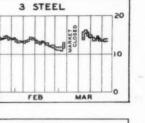
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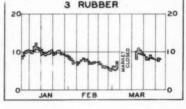






	NUMBERS	Weekly	INA
NEOUS	Week Ad Ended: van	- De-	Unchan
JAKET DAKET	Mar. 11I	32 408 Bank holiday:	no t
WAS CARE	Mar. 18		9
10		Daily	





5 MOTOR

The New	York Times	Stock Market	Averages
	WEEKLY HIGH	, LOW AND LAST	

		ACHANG	E2
	(Par Value	
		Week er	
		Mar. 25,	
Monday		\$7,672,	
Tuesday		10,189,	000 8,057,500
Wednesday		10,310,	000 9,140,000
Thursday .		10,973,	000 7,821,500
Friday		9,819,	000 Ex. closed
Saturday .		5,009,	000 7,287,000
Total week	k	\$53,972,	000 \$40,198,500
Year to da	te	634,673,	500 725,560,750
March 27			000 13,075,500
March 28			
March 29		9,831,	000 9,691,000
BONDS SO	DLD	ON NEW	YORK STOCK

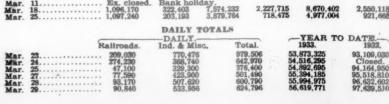
BONDS SOLD ON NEW YORK STOCK

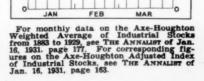
Week	Ended	2	5 Rails		25	Industria	is.	0	0 Stocks	
1933		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Jan. Feb. Feb. Feb. Mar.	28 4 11 18 25	23.05 23.67 23.98 22.87 21.20 20.23	21.52 21.75 21.87 20.51 18.39 18.31	22.53 22.23 23.51 21.35 18.61 19.69	95.64 94.12 91.88 88.50 83.66 83.04	92.07 86.78 85.98 82.44 75.66 75.39	93.24 87.38 89.79 84.38 76.66 81.31	59.26 58.51 57.90 55.68 52.43 51.63	56.96 54.30 53.92 51.47 47.02 46.85	57.86 54.80 56.66 52.86 47.63 50.56
Mar. Mar. Mar.	18	24.14	20.89 21.34	23.18 22.27	95.72 91.97	85.75 84.50	90.90 85.87	59.93 57.92	53.32 52.92	57.04 54.07
			DAIL	Y HIGH	H. LOW	AND LA	ST			
1933	1.	High.	5 Rails	Last.	High.	Industria Low.	Last.	High.	O Stocks Low.	Last
Mar. Mar. Mar. Mar. Mar. Mar.	23	23.17 22.89 22.41 22.30 22.17	22.26 22.25 22.00 21.67 21.48 21.51	22.49 22.57 22.27 21.76 22.15 21.59	89.49 87.52 86.39 85.54 85.97 85.99	86.24 85.12 84.00 83.45 82.83 83.77	86.61 86.71 85.87 83.64 85.85 84.14	56.33 55.20 54.40 53.92 54.07 54.08	54.25 53.68 53.30 52.56 52.15 52.64	54.56 54.66 54.07 52.70 54.00 52.80
	S	hares	Sold,	New	York	Stock	Exch	ange		

March	29			9,831,	,000	3,091,000
BOND	8	SOLD	ON	NEW	YORK	STOCK
		1	EXC	HANG	E	
			(Par	Value)	
						me Week
_			, h	far. 25,	1933.	1932.
Corpora	ıti.	on		\$24,732	,000	19,957,000
U. S. G	OV	ernme	nt	15,197	,000	9,922,000
Foreign	1 .			14,043	,000	10,319,500
Total				\$53,972	.000	40.198,500

								W	EERLY TO	TALS A	ND DVITA	AVERAGES	,
Veek 1933		de	đ:							DADS.— v. Daily.	Total.	Av. Daily.	-
an.	21								597,969	110,735	3,319,838	614,785 608,595	
an. 'eb.	28								940.145	174.101	3,963,341	733,952	
eb.	11								746,101	138,167 168,502	3,382,667	626,420	
eb.	18 25								649,010	147,502	4,286,393	974,180	
lar.	4				*				700,850 Ex. closed.	140,170 Bank ho	4,664,455	932,891	
lar.	18.								1,096,170	322,403	7,574,232	2,227,715	
far.	25					*			1,097,240	203,193	3,879,764	718,475	

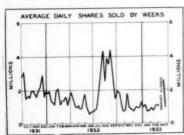
NEW BOX	ND ISSU	JES	
(Thou	(sbnası		
	Mar. 24,'33.	Mar. 17, '33.	Mar. 25, '32.
utilitynd municipal.	\$525	:1	\$20,000 12,056

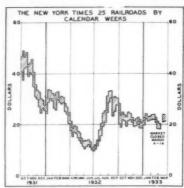




2 ELECTRIC EQUIPMENT







	193	DEC JAN FES WAR I	1932	MG BEP DCT NOV	1933	
NE	w	YORK 7				KET
		AVERA	1GE (40	BONI	18)	
Date	ð.	Rails.	Indus- trials.	Titil-	Com- bined.	Net Chge.
Mar. Mar. Mar. Mar.	21 22 23 24	59.45 58.67 58.31 58.63 58.64	66.19	69.49	63.88 63.25 62.94 63.32 63.07 62.93	19 63 31 + .38 25 14
Wk	.'s	rge., 40 b	onds-F	ligh 63.	38, low	62.93.
Mar.	28.	58.17 58.06 58.09		68.69		33 28 17

Business Statistics

190						32			-
Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Feb.
Pig iron production 18.5	18.3	18.3	21.4	20.9	19.7	16.7	+18.0	19.7	31.5
Steel ingot production 22.6	21.6	20.9	24.0	24.0	22.5	18.3	19.3	20.2	31.1
Freight carloadings 53.1	54.3	56.5	55.3	56.0	52.4	48.9	48.8	50.1	61.7
Electric power production. *62.1	62.9	65.7	67.0	66.2	68.3	67.5	67.3	68.4	73.1
Bituminous coal production 61.0	54.7	65.1	64.3	64.5	57.0	49.9	45.1	44.5	73.1 62.5
Automobile production†31.7	47.7	52.8	28.2	17.5	25.4	24.6	31.6	47.3	33.5
Cotton consumption 72.1	74.6	75.8	81.4	83.4	89.0	75.3	57.4	57.5	71.5
Wool consumption	72.6	81.0	81.4	84.8	95.5	87.1	65.1	45.3	71.7
Boot and shoe production	87.5	83.5	94.5	100.4	101.4	91.1	83.4	86.1	90.7
Zinc production 40.0	36.6	36.1	32.6	30.8	28.1	28.2	31.2	34.7	41.8
Combined index*55.7	57.1	59.2	59.7	60.0	60.4	55.5	52.0	52.9	62.6
For monthly figures on the co	mbine	d inde	back	to Jar	uary.	1928. ac	e THE	ANNAL	ist of
March 17, 1933, page 395. For cor	nplete	figure	s back	to Jar	nuary.	1919, se	e THE	ANNAL	ist of
Jan. 20, 1933, page 141.					-				

	THE STATE OF THE TAXABLE		L. C. De
			5-Year parture
			Average From
Item.	Period or Date.	1933.	(1928-1932). Aver.
Revenue car loadings:			
All commodities	Week ended Mar. 18	449,712	820,489 - 45.2
Grain and grain products	Week ended Mar. 18	26,664	38.761 - 31.2
Cool and coke	Week anded Mar 19	91.757	150.562 - 39.1
Forest products	Week ended Mar. 18	14.337	49.293 - 70.9
Manufactured products	Week ended Mar. 18	302,187	551.894 - 45.2
Forest products	Year to Mar. 18	5,233,829	8.772.683 - 40.3
		280,380	454.435 - 38.3
Coal and coke	Year to Mar. 18	1,255,112	1.871.547 - 32.9
		152,318	509.092 - 70.1
		3,358,002	5,583,566 - 39.9
		649,630	480.634 + 35.1
Per cent of freight cars service	eable Mar. 1	87.1	93.1 - 6.4
Per cent of locomotives service	eable Mar. 1	80.0	90.3 - 11.4
Per cent of freight cars servic Per cent of locomotives servic Gross revenue Expenses	Year to Feb. 1	\$226,551,138	\$407,708,334 - 44.4
Expenses	Year to Feb. 1	191,231,927	337,806,699 43.4
Taxes	Year to Feb. 1	22,059,490	28,174,554 - 21.7
Rate of return on property	invest-		"Fair
ment:	III v cost		Return"
Eastern District	Vear to Feb 1	1.80	5.75 - 68.7
Southern District		0.85	5.75 - 85.2
Western District		0.74	5.75 - 87.1
United States as a whole	Vear to Feb 1	1.24	5.75 - 78.4
Omited States as a whole	A CHA CO A CO. A		0.10
	FAILURES (11)		

	F	AILURI	ES (11)	-Week	Ended-			
	Mar. 1 Fotal.	6, 1933. Over \$5,000.	Mar. 1 Total.	7, 1932. Over \$5,000.		21, 1931. Over \$5,000.	Mar. 2 Total.	20, 1930. Over \$5,000.
East South West Pacific	78 87	129 49 49 18	261 177 188 82	188 122 130 52	195 123 149 82	135 74 97 36	205 121 152 80	142 71 100 41
United States		245 34	708 35	492 17	549 53	342 23	558 52	354 20

Carrer		9.			
AVERAGE DAIL	Y CONSTR	UCTION CO	NTRACTS A	WARDED (3)	,
(37	States east	of the Rock	y Mountains)		
	(ar., 1933. 19 Days.)	Feb., 1933. (22 Days.)	Jan., 1933.	Dec., 1932. (26 Days.)	Mar., 1932 (27 Days.
Residential	\$523,653 727,158	\$536,604 783,482 1,075,927	\$478,040 1,706,960 1,149,280	\$498,365 1,666,035 959,419	\$1,229,94 1,105,68 1,821,20

Total\$2,0	54,016	\$2,396,013	\$3,334,	280 \$3,1	123,819	\$4,156,833
		GN TRAE				
Domestic exports:	Feb., 1933.	Jan., 1933.	Dec., 1932.	Nov., 1932.	Oct., 1932.	Feb., 1932.
Crude materials Crude foodstuffs Manufactured foodstuffs Semi-manufactures Finished manufactures Total domestic exports	3,244 9,575 13,242 41,528	\$42,294 4,663 11,515 15,831 44,296 \$118,600	\$52,237 4,367 11,602 15,745 45,107 \$129,067	\$55,207 8,610 11,275 14,699 47,020 \$136,812	\$60,517 8,614 16,605 16,887 48,492 \$151,094	\$52,633 8,494 14,264 18,331 57,326 \$151,048
Imports: Crude materials Crude foodstuffs Manufactured foodstuffs Semi-manufactures Finished manufactures	17,864 12,097 13,606	\$27,205 17,929 12,817 16,154 21,889	\$28,862 17,643 10,517 16,637 23,400	\$27,827 19,155 12,821 16,554 28,122	\$27,243 19,445 14,056 17,540 28,076	\$37,310 22,849 14,911 24,098 31,810
Total imports	\$83,803	\$95,994	\$97,059	\$104,479	\$106,360	\$130,978

CRUDE OIL	L REFINERY	ACTIVITY	AND CI	RACKED G	ASOLINE	PRODUCTI	ON (18)
		(Thousands		s of 42 gall	ons)		Av. Dally
Week		Refineries		Motor	Fuel Stocks-		Crackes
Ended		Per Cent	Crude Runs	At Re-	Total	Gas & Fuel	Pro-
1933.		Capacity.	to Stills.	fineries.	Motor Fuel	Oil Stocks.	duction.

Week Ended 1933.	Reporting Per Cent Capacity.	Daily Crude Runs to Stills.	At Re- fineries.	Fuel Stocks— Total Motor Fuel.	Gas & Fuel Oil Stocks.	Crackee Pro- duction.
Feb. 18	91.6 91.6 91.6	2,072 2,120 2,024 2,098 1,968 2,085	38,430 38,576 38,223 39,770 40,198 40,719	55,461 56,721 56,325 58,220 58,306 58,747	125,310 124,765 124,012 124,450 123,465 123,005	379 423 414 407 406 401

FACTORY EMPLOYMENT AND PAYROLLS (6) (1926=100)

		Employme	ent.—	_	-Payrolls.	
	Feb., 1933.	Jan., 1933.	Feb., 1932.	Feb., 1933.	Jan., 1933.	Feb., 1932.
Food and kindred products		78.7	81.1	60.1	62.1	72.8
Textiles and their products		69.6	75.1	45.8	42.2	57.6
Iron and steel and their products, not		00.0	40.4	20.0	40.0	00
including machinery		49.0	62.3	24.5	22.6	36.8
Lumber and allied products		33.9	41.7	16.2	16.3	25.6
Leather and its manufactures		72.5	79.1	48.4	42.3	59.3
Paper and printing		78.2	85.0	61.2	62.3	77.5
Chemicals and allied products	76.5	75.2	80.3	59.7	59.5	70.6
Stone, clay and glass products	36.7	35.4	47.9	20.8	20.1	33.6
Nonferrous metals and their products		50.1	61.4	30.4	29.9	45.6
Tobacco manufactures		62.4	74.0	42.8	40.9	56.9
Transportation equipment		49.5	64.8	30.6	34.1	49.8
Rubber products	62.6	62.2	69.6	36.8	36.6	52.2
Machinery (excluding transportation	1					
equipment)	43.9	43.4	59.8	25.4	25.0	42.3
Railroad repair shops	47.3	48.1	52.2	35.9	35.8	42.6
Combined index		56.6	65.6	36.4	35.8	49.6

THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS

						(1923-192	3=100)					
19	32.	Iron and Steel.	Ma- chinery.	Tex-	Food Products.	and	and	Trans- portation Equip- ment.	Leather	Cement, Clay and Glass.	Non- Ferrous Metals.	Chem- Tricals. Pro	
M A M JI JA SEON D	pr. ar pr. ay. ine. ily. ug ov ec	62.9 60.9 58.9 56.4 54.5 52.2 50.4 51.3 52.9 54.0 53.2	62.3 61.3 59.3 56.5 54.2 50.8 48.4 46.4 45.7 46.7 46.6	70.8 72.5 70.9 66.4 62.1 58.4 57.4 65.0 72.2 74.7 72.4 70.4	83.9 83.2 83.5 83.2 81.3 79.5 80.7 81.7 81.3 80.6	88.6 87.1 86.2 85.6 84.1 82.4 81.3 80.0 81.3 82.1 81.3	43.8 43.0 41.1 39.8 38.5 37.5 36.0 35.8 37.0 38.2 37.6 36.9	54.7 55.2 53.5 51.3 50.6 50.2 49.4 45.1 43.1 41.7 45.0 46.6	75.5 78.1 79.3 80.0 75.3 73.9 72.2 74.0 75.1 76.6 73.8 72.2	52.0 52.2 50.5 48.4 45.3 43.0 42.1 40.7 42.0 44.2 42.7	57.7 56.2 54.2 52.4 50.2 48.3 45.9 46.4 47.4 48.1 49.2 47.8	81.7 79.6 76.9 78.5 79.6 76.9 75.3 74.5 74.0 75.4 75.9	73.2 72.2 70.2 69.8 68.0 69.3 69.2 68.7 69.3 69.9 67.5
JE		50.7 51.8	44.8 44.4	68.8 70.3		79.9 79.9	35.0 34.1	46.8 45.0	73.2 75.5	40.0 41.1	45.1 44.2	76.2 76.0	64.1 63.7

	AUTON	OBILE PR	CODUCT	ION (5)			
		-UNITED	STATE	IS.——		CANADA.	
1932.	Total.	Passenger.	Trucks.	!Taxicabs.	Total.	Passenger.	Trucks
January February March April May June July August September	117,418 118,959 148,326 184,295 183,106 109,143 90,325 84,150	99,325 120,906 157,683 160,103 94,678 75,898 64,735	20,541 23,308 19,560 27,389 26,539 22,768 14,438 14,418 19,402	97 25 74 31 73 235 27 9	3,731 5,477 8,318 6,810 8,221 7,112 7,472 4,067 2,342	3,112 4,494 6,604 5,660 7,269 6,308 6,773 3,166 1,741	618 983 1,714 1,150 952 804 699 901 601
October November December		35,102 47,293 85,858	13,595 12,025 21,204	5 239 291	2,923 2,204 2,139	2,361 1,669 1,561	562 535 578
Total	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
January		108,392 91,340	21,717 15,322	5 152	3,358 3,298	2,921 3,025	437 273

FABRICATED STEEL-PLATE BOOKINGS (5)

1932.	Total.	Oil Storage Tanks.	(Tons) Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces	Stacks and Miscel- laneous.
January		4,783	444	11	122	129	12,124
February		4,115	525	13	1,285	40	11,177
March		1,161	197	400	1,009	150	10,047
April		1,400	604	157	710	30	11,167
May		2,360 2,808	444	23	923 1,426	* *	8,061
		3,661	702	23	1,326		14,115
		4,394	471	15	53	2	6,787
September		3,753	271	10	173	15	6,983
October		5.941	918	25	255	70	6,897 9,528
November		1.446	342		20	10	6,065
December		3,154	590	43	188	10	5,525
Total	161,801	38,976	5,519	294	7,490	446	109,076
1933.							
January	11,128	1,501	521	73	203		8,830
February		8,347	255		291	35	7,660

STEEL SCRAP PRICES (23)

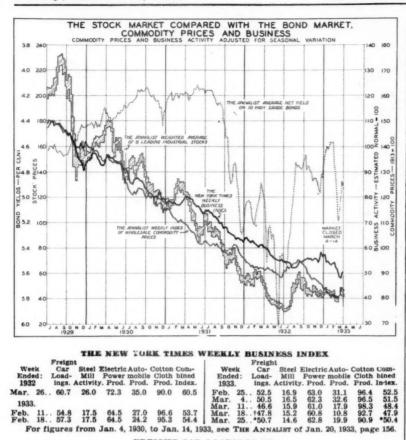
	Mar. 24, 1933.	Mar. 17, 1933.	Mar. 25, 1932.
daily quotations (per ton)	srage \$8.75	\$8.50	\$10.25

COM	MERC	IAL ST	TEEL	CAST	INGS (5)
	NEW	ORDER				
	-			iiway-		
	Net	otal.		ialties.		
1932.	Tons.	P. C. of Cap.		P. C. of	Net P.	
			Tons.	Cap.		
Jan	17,214	12	4,279	6	12,935	16
Feb	16,759	11	3,400		13,359	17
Mar	16,323	11	4,005	6	12,318	16
Apr	12,459	8	2,889	4	9,570	12
May	11,111	8	2,843	3 3 2	8,268	10
June	12,488	8	1,971	3	10,517	13
July	9,301	6	1,968	3	7,333	9
Aug		7 8 8	1,531	2	8,616	11
Sept	11,882	8	3,337	5	8,545	11
Oct		8	2,998		8,898	11
Nov	13,235		2,918		10,317	13
Dec	13,283	9	2,680	4	10,603	13
Tot.	156,098	9	34,819	4	121,279	13
1933.						
Jan.t.	12,942	9	3.088	4	9,854	12
Feb.*		8	2,489		9,368	12
		PROD	UCTI	ON.		
			Da	II.was	341	-1

Aug 10,147 Sept 11,882 Oct 11,896 Nov 13,235 Dec 13,283	7 8 8 9	1,531 3,337 2,998 2,918 2,680	2 5 4 4 4	8,616 8,545 8,898 10,317 10,603	11 11 11 13 13
Tot. 156,098	9	34,819	4	121,279	13
1933.					
Jan.† 12,942 Feb.* 11,857	8	3,088 2,489	4	9,854 9,368	12 12
	PROD	UCTIO	N.		
	tal.— P. C. of Cap.			Castin	ga. C.of
Jan. 18,326 Feb. 18,435 Mar. 20,190 Apr. 17,100 May. 14,225 June. 12,507 July 11,460 Aug. 12,331 Sept. 11,334 Oct. 12,531 Nov. 13,712 Dec. 13,886	12 12 14 12 10 8 8 8 8 8	4,666 4,265 4,370 3,895 3,010 2,379 2,609 2,465 2,520 2,617 3,672 2,721	7 66 66 4 4 4 4 4 4 4 5 4	13,660 14,170 15,820 13,205 11,215 10,128 8,851 9,866 8,814 9,914 10,040 11,165	17 18 20 17 14 13 11 12 11 12 13 14
Tot. 176,037	10	39,189	5	136,848	14
1933. Jan.† 13,951 Feb.* 12,438	9 8	2,753 2,259	4 3	11,198 10,179	14 13
*Subject to	revis	ion. †F	Revis	ed.	

			*
	TOCKS (4)		AND
(19	23 - 1925 = 100	1)	
Unadj Seasona 1932. Sales.	usted for l Variation. s Stocks.	Adjuste easonal V Sales.	ariation
January 64 February 64 March 69 April 74 May 72 June 66 July 46 August 49 September 71 October 75 November 73 December 106	69 72 72 70 66 60 59 63 67	78 78 72 79 72 69 65 65 68 69 60	75 73 70 70 68 68 64 61 61 61 62 60
1933.			
January 49 February 50	**	60 61	
COAL AND CO			N (5)
(Thouse	inds of net	tons)	
		eek End	
Bituminous coal: Total Daily average	Mar. 18,'33. 5,160	Mar. 11,'33. 5.518	Mar 19,'32 7,73
Anthracite:	000		

Daily	average		3	3 .	4
PER (CENT	CHANG	ES IN	ELEC	TRIC
	R OUTI				
ING V	VEEKS	OF PR	EVIOUS	YEA	R (7).
Week Ended 1933.	Sea-	New England	industrial	Pacific	Entire United States.
	4.6		- 6.9 - 9.4	- 7.0 - 5.4	- 4.9 - 5.7
Mar. 4	5.2	-7.1 -10.4	- 9.6 -14.4	- 5.3 - 5.8	- 6.4
Mar. 18 Mar. 25	8.2	- 9.5 - 7.6		- 6.9 - 4.1	



FREIGH	T CAR LO	ADINGS (19)		
Mar. 18,	Mar. 11,	Mar. 4,	Feb. 25,	Feb. 18,	Mar. 19
1933.	1933.	1933.	1933.	1933.	1932.
Car loadings (total) 449,712 Grain and grain products 26,364 Live stock 12,287 Coal 87,463 Coke 4,294 Forest products 14,337 Ore 2,480 Merchandise l. c. l. 152,825 Miscellaneous 149,362 Week ended March 25, 1933—Easting	437,813	477,827	459,079	514,390	584,759
	18,127	27,861	28,319	26,050	29,890
	10,801	14,025	14,422	15,504	16,183
	95,321	92,166	101,641	137,546	131,073
	4,672	4,863	4,850	7,189	6,839
	13,262	15,240	14,140	14,027	20,307
	1,790	1,364	1,689	2,200	3,267
	154,423	162,052	143,390	158,797	187,192
	139,417	160,256	150,628	153,077	190,008

(Per cent of rat	ed canacity	entire ind	matry)
(2 02 0000 02 100		Estimate	
Week		American	
Ended,		Metal	
1933.	Age.	Market.	Steel.
Mar. 11	15	15	131/4
Mar. 18		13	15
Mar. 25	14	13	14
Apr. 1	15	13	
Back figures- 20, 1933, page 15	-See THE A	NNALIST O	f Jan.
RATE OF OPE	RATIONS I	N THE S	TEEL
IN	DUSTRY (3) .	
(Estimated pe			city)
Week ended.			
1933.	U. D. D.C	or ranch.	a
1830.	153/	191/	163/

DUCT	10N (10)		
Week Ended 1933.	1932.	1931.	1930.
Mar. 433,217 Mar. 1118,270	32,300 31,400	70,000 72,400	81,000 81,500
Mar. 1810,633 Mar. 2520,773	31,000 33,200	73,000 73,900	87,000 87,500
Back figures—See 20, 1933, page 156.		NALIST	of 'Jan.

ESTIMATED AUTOMOBILE PRO-

NEW COMMERCIA	L CAR
REGISTRATIO	NS.
Twenty-Four States an Columbia.	d District of
	To- Wale
Feb.	
1933	
General Motor (total)2,60	2 2,597 3,505
Chevrolet	1 2,435 3,200
G. M. C 10:	
Ford	1,970 2,537
International 60	9 546 700
Dodge 21	2 197 347
Diamond-T 10	9 143 122
Rec 8	
White 6	
Studebaker (total) 5	
Studebaker 5	
	2 2 10
	45 8
Federal 3	
Indiana 3	
Mack 2	
Autocar 2	
Willya	1 18 82
Stewart 1:	2 15 45
	1

37 12 15 200 6,039 .5,295

12 8

151

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the elec-
tric light and power industry proper and imports. Does not include power
and imports. Does not include power
generated by traction companies.)

Week	is of kno	watt nour	(8)
Ended: 1933.	1932.	1931.	1930.
Mar. 4.1,422,875 Mar. 11.1,390,607 Mar. 18.1,375,207 Mar. 25.1,409,655	1,519,679 1,538,452 1,537,747 1,514,553		1,750,070 1,735,673 1,721,783 1,722,587
Back figures— 20, 1933, page 15		ANNALIST	of Jan.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933.		Hides.	Zinc.	Steel Scrap.	Aver.	Whole- sale Price Index.	tive Price
Mar.	7		59.8	59.5	57.5		71.5
Mar. Mar.	14. 21†		69.6	61.4	66.3 66.1	82.8	80.8 79.9
Mar.	28*	72.6	67.4	62.3	67.4	82.1	82.1
						JST of issues	

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

193	2.	F	lides.	Zinc.	Steel Scrap.		sale Price Index.	sitive Price
Mar.			68.0	61.5	80.5	70.0	.91.1	76.8
193	3.							
Jan.			52.7	62.2	63.2	59.4		72.1
Feb.		 	49.8	57.4	63.8	57.0	80.5	70.8
Mar.	**		65.1	66.5	66.8	66.1	82.0	80.6
		C	OKE	PRO	DUCT	TION	(5)	
			/ PPI			-A A		

	(Thousan	ds of net	tons)	
1932.	Ву-	Product.	Beehive.	Total.
February		1,996	86	2,082
October November December		1,739 1,752 1,786	68 81 96	1,806 1,833 1,882
1933. Januaryt		1,784	82	1,866

DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Mar. Mar. Mar. Mar. 25, 33. 18, 33. 11, 33. 26, 32. Freight cars

				(1)		
DOMESTIC	RA	ILI	05	AD EQU	IPM	ENT
Rails (tons) .				* * *		3,5
Structural stee				400		3,4
Passenger car				555	4	

	UI	DERS	(1)		
	Re	ported	in Rai	lway A	ge of :
		Mar., 1933.	Feb., 1933,	Jan., 1933.	Mar., 1932.
Passenger cars					
Locomotives Freight cars				3	105
Structural stee			22,060	2,850	3,595

MONEY RATES IN NEW YORK CITY.

1933.	†Call Money.	§Time Loans.	Com'l Paper.	
Week En	ded:			
Feb. 25 Mar. 4 Mar. 11 Mar. 18 Mar. 25	1.80 Unava 4.75	ilable; t	1.25 2.17** bank hol 4.29 3.17	.62 2.42 liday, 3.33 2.00
	\$60-90 ds ays, asked			, best

MON	EY	Re-	Call	S I			60-9 Da	0	4-6 Mos.	90- Day
1933		nev		.Low	Las	ŧ.			†Com. Paper.	
Mar. Mar.	24	3	3	3	3		21	2	3	2 2
Mar. Mar. Mar.	27.	3	3	3	33		21 21 2	200	3 3 24 3	2 2 2
Mar.	29.	3	3	3	3		2	0	21/2 3	2
‡Be	st n	am	es.	§As	ked	rs	ate.			

AVERAGE DAILY CRUDE OIL PRODUC-

2	TION (18	3)	
	(Barrels)	
	Mar. 25, 1933.	Mar. 18, 1933.	Mar. 26, 1932.
Oklahoma Kansas Panhandle Texas Panhandle Texas Northern Texas. West Cent. Texas Western Texas. East Cent. Texas East Texas. Southwest Texas North Louisiana. Arkansas Coastal Texas. Coastal Louisiana Eastern Michigan Wyoming Montana Colorado New Mexico. California	563,800 122,650 55,150 52,300 161,050 58,600 260,800 49,100 30,850 154,450 35,300 87,200 14,150 31,150 2,500 37,350 373,700	456,750 115,750 43,300 51,700 22,850 159,550 558,850 328,450 49,400 30,650 150,100 35,400 86,100 14,850 31,200 2,500 37,100 413,800	435, 900 98, 750 46, 750 49, 650 24, 950 174, 485 55, 250 327, 750 34, 150 109, 050 13, 950 38, 800 6, 300 37, 150 492, 100
Total	2.249.650	2.126.450	2.163.050

MONEY RATES IN NEW YORK CITY

1933 Wee		Ca Mon High	ey. Low	tTii Loa High.	ns.	\$Cor Pap High.	er.	Bani Acce tanc High.	ep- es.
Feb. Feb. Feb. Mar. Mar. Mar. Mar.	18 25 4 11 18 25	1 4 Una 5 3½	3	5† 3	31/2	11/4 11/4 11/4 3 4 k ho 41/4 31/2	3	3%	11/4 21/4 21/4
160-9 asked official	rate	. vs.	Momi	month nal.	Offe	ring;	nes.	190 d	un-

,	17.	1		4	I	2	2	ST RA	C.	LES		
							1	-Week		Ended-		
								Mar. 25. 33.		Mar. 26.'32.		ar
			,	,			÷	31/2-3		21/2	5	-

/	-week Ended-	1
	Mar. Mar. 25,'33. 26,'32.	Year to Date.
Call loans	314-3 214 314-214	5 -1
Time loans, 4-6 mos. Com. disc., 4-6 mos	3 -24 34 -24	15 - 12
Offerings, no bid.	*Nominal.	-/2 -/4

MONETARY GOLD STOCK OF THE UNITED STATES (4)

		lions of nc. or De Ear- Mark-		Through	Gold Stock End of
1932.	Export.	ing.	&c.	Total.	Month.
Jan Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.	-195.5 -206.0 - 3.4 6.1 27.9 20.6 21.7	25.4 26.4 58.3 4.0 - 22.1 - 28.8 56.2 100.5 72.3 45.8 48.6 71.0	3.4 1.9 2.4 3.2 3.6 0.9 5.2 5.1 4.6 4.5 5.3	- 44.2 - 62.3 36.0 - 23.1 -214.1 -233.9 58.0 114.7 104.8 70.8 75.6 173.6	4,416 4,354 4,390 4,367 4,152 3,919 3,977 4,088 4,193 4,264 4.340 4,513
Total 1933.	-446.2	457.5	41.6	52.9	****
Jan Jan Feb	128.5	$-51.0 \\ -91.5 \\ -189.5$	2.7 3.0 1.4	37.3 40.0 -173.7	4,550 4,553 4,379

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

England: High Low Last France: High Low Last Italy: High Low Last Germany: High Low Last Belgium Holland Spain Stwitzerland Canada Lapan Argentina	3.42½ 3.43½ .0393¼ .0392¾ .0393⅓ .0515 .0514½ .0514½	Mar. 24. \$3.44 \$3.43 \$4.3 \$4.3 \$4.3 \$4.3 \$4.3	Mar. 25. \$3.42\(\) 3.42\(\) 3.42\(\) 3.42\(\) 3.42\(\) 3.42\(\) 3.93\(\) 0.393\(\) 0.512\(\) 2.0513\(\) 2.388\(\) 2.384\(\) 2.385\(\) 1.394\(\) 4.030\(\) 0.846\(\) 1.931\(\) 8.318\(\) 2.275	Mar. 27, \$3.42 3, 41 2, 3, 41 2, 3, 41 2, 3, 41 2, 3, 41 2, 3, 41 2, 3, 41 2, 3, 42	Mar. 28. \$3.41% 3.41% 0.394 0.392% 0.512% 0.5134 2.387 2.385 2.386 1.394 4.029 0.8451/2 1.929 8.287 2.131	Mar. 29. \$3.41% 3.41% 0.392% 0.392% 0.512% 0.512% 0.513 2.385 2.384 1.393% 4.029 0.845* 1.929% 8.294 2.135

FOREIGN EXCHANGE RATES WEEKLY

	***************************************			Week	Ended-		
Par.	Country and Unit.	Mar. 25 High.	, 1933. Low.	Mar. 18 High.	1933. Low.	Mar. 26, High.	1932. Low.
\$4.8666	ENGLAND (pound)-	-				**	
,	Demand	\$3.45½ 3.45½	\$3.41 ¹ / ₂ 3.41 ¹ / ₂	3.471/2	3.40%	\$3.78 3.78¼	\$3.63% 3.64%
.03918	FRANCE (franc)—		0200	02001/	02002/	09001/	00047/
	Demand		.0392	.0396¼ .0396¼	.0392%	.0393%	.0391%
.0526	ITALY (lira)— Demand	.05161/4	.05121/4	.0518	.0510	.0520	.0516%
,	Cables		.05121/2	.0518	.0510	.05201/2	.05171/4
.2382	GERMANY (reichsmark)-						
•	Demand	.2393	.2378	.2403	.2380	.2390	.2375
4000	HOLLAND (florin)		.2378	.2403	.2380	.2392	.2377
.4020	SPAIN (peseta)		.0845	.0851	.0842	.0758	.0754
1.0000	CANADA (dollar):	.8406	.8287	.8500	.8300	.9006	.8912
.13904	BELGIUM (belga)	.1400	.1392	.1404	.1399	.1396	.1394
.1930	SWITZERLAND (franc)	.1933	.1928	.1948	.19401/2	.1936	.1929
.0130	GREECE (drachma)	.0056%	.0056 %	.0057	.0056%	.0128%	.0128%
.2680	SWEDEN (krona) DENMARK (krone)	.1828	.1810	.1850	.1815	.2036	.1962
.2680	NORWAY (krone)	.1768	.1750	.1782	.1758	.2021	.1939
.1407	AUSTRIA (schilling)	.1405	.1405	.1405	.1405	.1400	.1400
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZ'SLOVAKIA (orown)	.0299	.0299	.0297%	.0297%	$.0296\frac{1}{2}$.02961/2
.0176	YUGOSLAVIA (dinar) PORTUGAL (escudo)	.01351/2	.01351/2	.01351/2	.01351/2	.0179	.0179
.00598	RUMANIA (leu)	.00601/4	.00601/	.00601/6	.00601/4	.00601/2	.00601/2
.1749	HUNGARY (pengo)	.1745	.1745	.1745	.1745	.1740	.1740
.0252	FINLAND (markka)	.0154	.0154	.0154	.0154	.0165	.0165
.3650	INDIA (rupee)	.2587	.2587	.2612	.2575	.2844	.2744
****	HONGKONG (silver dollar)	.2312	.2287	.2400	.2325	.2462	.2425
****	PEIPING (tael):SHANGHAI (tael)	.3187	.3100	.3300	.3175 .2975	.3481	.3443
.5000	MANILA (silver peso)	.4975	.4975	.4975	.4975	.4975	.4975
.5678	STRAITS SETTLEMENTS						
	(dollar) Singapore	.4012	.3987	.4015	.4000	.4312	.4274
.4985	JAPAN (yen)	.2156	.2143	.2200	.2150	.3287	.3212
.9733	COLOMBIA (gold peso); ARGENTINA (paper peso).	.8850 .2575	.8850 .2575	.8850 .2575	.8850 .2575	.9550 .2550	.9550 .2525
.1196	BRAZIL (paper milreis)	.0750	.0750	.0750	.0750	.0600	.0600
.1217	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1218	.1218
.2800	PERU (sol)	.1625	.1625	.1625	.1625	.2800	.2800
1.0342 .4985	URUGUAY (gold peso); MEXICO (silver peso);	.4750	.4750	.4750 .2853	.4750 .2825	.4650 .3410	.4650
	and rates.	.2000	, 2000	.2000	·	.0110	.0020
42000		AND SIL	VER PE	RICES			

GOLD AND SILVER PRICES

Bar gold in London	Mar. 25, 1933.	Mar. 26, 1932. 113s 2d-112s 2d	Year to Date. 123s 9d-118s 11d
Bar silver in London	1711d-171/d	18 Ad-17%d	18/kd-161/dd
	27%c-274/c	29%c-28%c	30c-241/c

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co., (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of Americas. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.



HE application of George S. Van Schaick, Superintendent of Insurance, for an order permitting him to take possessio of the Globe and Rutgers Fire Insurance Company of 111

william Street, New York, has been granted by Supreme Court Justice Edward J. Glennon for the purpose of rehabilitation. The court acted after hearing Attorney General John J. Bennett Jr. for the Insurance Department and Robert Kelly Prentice, attorney for the insurance company, who consented to the order.

insurance company, who consented to the order.

The action of Justice Glennon was pursuant to an order signed by him on last Friday directing the Globe and Rutgers Fire Insurance Company to show cause forthwith why the petition filed by the Insurance Department should not be granted. Because of the consent of the insurance company, Justice Glennon was able to act immediately.

In the application to the court Mr. Van Schaick asserted that he was acting at the request of the company and its board of directors.

Justice Glennon said in his order:

"The Superintendent of Insurance is hereby authorized to conduct the business and affairs of the Globe and Rutgers Fire Insurance Company as he shall consider wise and under and pursuant to the direction of the court and that application may be made for such and further relief and instructions of the court as may from time to time be necessary."

The Globe and Rutgers is the third may from time to time be necessary."

The Globe and Rutgers is the third

The Globe and Rutgers is the third largest fire insurance company incorporated in New York State. Its report to the department as of the close of 1932 indicated it had written annually approximately \$5,655,000,000 of insurance.

Following the court's order, negotiations were started to raise capital to complete the severance of affiliated companies so that they may not be affected by its condition.

panies so that the

by its condition.

A special meeting of stockholders of the company has been called for April 7 for the purpose of changing the designation of its managing board from directors to trustees. Under the plan there would be three classes of trustees, to serve after the first annual meeting for one, two and three years respectively, and thereafter to serve for full terms of three years. The order for the meeting was signed by J. H. Mulvehill, vice president and secretary.

signed by J. H. Mulvehill, vice president and secretary.

The two companies reported to be negotiating for funds for independence are the Stuyvesant Insurance Company and the Insurance Company of the State of Pennsylvania. These companies are linked to Globe and Rutgers both through stock ownership and reinsurance. Funds would be needed to take these items back from the large company.

The relationship between the Hamilton Fire Insurance Company.

be needed to take these items back from the large company.

The relationship between the Hamilton Fire Insurance Company and Globe and Rutgers was explained by Arthur Lenssen Jr., vice president of the former. He said that E. C. Jameson was president of both companies and one of the principal stockholders in Hamilton Fire, but that Globe and Rutgers owned no stock in Hamilton.

Capital Administration Company, Ltd

At the annual meeting of Capital Administration Company, Ltd., stockholders approved the proposed amendment to the charter reducing the capital of the corporation, changing the par value of the preferred stock from \$50 to \$10 a share, and changing the Class A stock from shares without par value to shares having a par value of \$1 each. Directors were re-elected.

Dow Drug Company
At the annual meetting of the Dow
Drug Company to be held on April 1,
stockholders will vote on the proposal
to write down the stated value of the
company's no-par stock from \$10 a share
to \$5 a share.

Dividend Shares

Dividend Shares

The directors of Dividend Shares, an open-end investment trust sponsored by Calvin Bullock, its president, have proposed adding to the portfolio six common stocks and increasing capitalization from 20,000,000 shares of 25 cents par value each to 50,000,000 shares of the same par value. Proxies received from the stockholders have been sufficient for ratifica-

American Security News: Capital Changes, Mergers

tion of the two measures at the annual meeting on April 11, it has been announced.

Mr. Bullock, in a letter to stockholders, said there were more than 22,000 share-holders and that since the incorporation of the company last July, 13,000,000 shares had been sold.

Falstaff Brewing Corporation

Public offering of 177,000 shares of the Falstaff Brewing Corporation of St. Louis at \$7 a share has been announced by Joseph Griesedieck, president. The stock will be sold through Bauer, Pogue & Co. as a speculation & Co. as a speculation

General Asphalt Company

A reduction in the capital stock of the General Asphalt Company from \$36,100,000 to \$4,100,000 has been proposed to stockholders in a notice of the annual meeting on April 26, sent out with the 1932 report.

The report shows a net loss for the

1932 report.

The report shows a net loss for the year after depreciation, amortization, depletion, taxes and other charges of \$621,-258, compared with a net loss of \$20,065 for the previous year. The total volume of business was \$6,717,933 last year, compared with \$9,226,292 in 1931, and earned surplus was reduced in the year to \$6,837,198 from \$7,881,853.

The consolidated balance sheet shows current assets on Dec. 31 of \$5,242,148, including \$2,024,271 in cash, and current liabilities of \$719,334.

liabilities of \$719,334.

liabilities of \$719,334.

It was explained that the proposed reduction in the capital stock would create a balance of \$32,000,000 for the surplus to be used in writing down certain assets to current values. Assets now carried on the books at about \$21,350,000 and which were acquired at that value upon the company's organization in 1903 have no corresponding present value because of consolidation, dissolution or otherwise, stockholders were informed.

of consolidation, dissolution or otherwise, stockholders were informed.

Certain other assets, however, such as mineral deposits concessions, contracts and the like, are carried on the books at values believed to be substantially understated, it was asserted. The directors determined to write off the first named class of assets and revalue upward the second class. These adjustments, according to the notice, would leave the same proportion of future earnings available for dividend distribution as in former years.

Indian Motocycle Company

Stockholders of the Indian Motocycle Company have been called to consider on April 10 a reorganization of the company. A new issue of 45,480 shares of non-accumulative 6 per cent preferred stock would be created and 38,600 shares issued to the Indu Company in exchange for notes of Indian Motocycle held, to the extent of \$386,000.

The remaining 6,880 shares would be

issued to the Indu Company in exchange for notes of Indian Motocycle held, to the extent of \$386,000.

The remaining 6,880 shares would be issued to present holders of 7 per cent preferred on a share-for-share basis, with a waiver of the \$24.50 accumulated unpaid dividends accrued on the old preferred. Common stock will be reduced from 500,000 to 150,000 shares and exchanged on a basis of one new for each ten old shares.

Holders of the new preferred would have the right to convert their stock at the rate of two shares of common for each preferred share before Jan. 1, 1940. An additional 30,040 common shares would be set aside for sale to officers, employes and directors, with the approval of the directors, at \$6 a share until Jan. 1, 1937, and \$7 a share until Jan. 1, 1937, and \$7 a share until Jan. 1, 1940. The new common and preferred would have equal voting rights.

Lincoln National Life Insurance Company

The Lincoln National Life Insurance Company has taken over the business of the Old Line Life Insurance Company, according to an announcement by Arthur F. Hall, president of the Lincoln National

The consolidation will increase the insurance of the Lincoln National by \$30,000,000. The 20,000 policy holders of the Old Line Company were reinsured as of Jan. 2. Officials of Lincoln National announced that the merger increases its

assets \$4,000,000 and its annual income by \$1,250,000.

Mr. Hall said that Lincoln National would maintain a branch office in Lincoln, Neb., which was the headquarters of the Old Line Company.

The Lincoln National has also taken

The Lincoln National has also taken over the reinsurance of policy holders of the Northern States Life Insurance Company of Hammond, Ind., which was placed in receivership several months ago. The order was made by Superior Judge M. E. Crites at East Chicago.

The Lincoln company announced that the two deals increased its insurance in force by about \$70,000,000, its assets \$10,000,000 and its annual income \$2,000,000.

National Acme Company

At their annual meeting the stock-holders of the National Acme Company authorized a reduction in capital from \$5,000,000 to \$500,000 by writing down the par value of 500,000 shares from \$10 to \$1 a share.

North American Aviation

A plan for segregating in a new company certain assets of North American Aviation, Inc., after which the latter company will acquire substantially all assets of General Aviation Corporation in exchange for North American stock has been approved by the directors of the two companies. Meetings of stockholders of General Aviation and of North American will be called soon to confirm the deal.

Majorities of the large stockholders of both companies have approved the plan, which has been under discussion several

both companies have approved the plan, which has been under discussion several months.

The assets of North American Aviation to be segregated consist of all stock of the Sperry Gyroscope Company, Inc., of New York and London; all stock of the Ford Instrument Company, Inc.; 74.2 per cent of the stock of Intercontinent Aviation, Inc., and the stock of Curtiss-Wright Corporation that is held by North American Aviation. Shares of the new company, for which a name has not yet been decided upon, will be issued by North American Aviation, and in turn distributed to its present shareholders.

Upon completion of the segragation, additional shares of North American Aviation will be issued to General Aviation will be issued to General Aviation will hold then approximately 43 per cent of the outstanding stock of North American. The General Motors Corporation owns approximately 40 per cent of General Aviation stock.

Consolidation of General Aviation and North American will bring about a uniffication of the various interests controlling Transcontinental and Western Air, Inc., one of the three coast-to-coast air-transport systems. North American holds a 25 per cent interest in Transcontinental Air Transport, while General Aviation has 35 per cent of the stock of Western Air Express. Transcontinental Air Transport, and Western Air Express in turn own each 47½ per cent of the stock of Transcontinental and Western Air. Simplification of capital set-up of the three last named companies may now be effected.

Pan American Petroleum and Transport Company

Stockholders of the Pan American Petroleum and Transport Company have approved a plan of reorganization which involves the transfer of certain properties

to the Pan American Southern Corpora-tion, and also amended the certificate of incorporation so as to have one class of common stock of \$5 par value. They also approved the distribution of one share of stock in the Pan American Southern for each share of either class of common stock of Pan American Petroleum.

Pittsburgh Hotels Corporation

Pittsburgh Hotels Corporation
Formation of a committee to protect the interests of holders of the outstanding \$9,960,000 Pittsburgh Hotels Corporation first mortage 5½ per cent sinking fund bonds, due March 1, 1948, which are in default both as to sinking fundiand interest, has been announced. The committee comprises William H. Donner, chairman; Henry G. Brengle, Lewis H. Parsons, Alexander C. Robinson, James G. Scarff and Lawrence Stern.

The committee asks that holders deposit their bonds with the March 1, 1933, and subsequent coupons attached with the Fidelity-Philadelphia Trust Company, depositary, or the City Bank Farmers Trust Company, New York, and the Peoples-Pittsburgh Trust Company, Pittsburgh, sub-depositaries. The bonds were originally issued in the amount of \$10,350,000 and are secured by a direct first mortgage on the lands and buildings of the William Penn and Fort Pitt Hotels, Pittsburgh, and by the pledge of the entire capital stock of the subsidiary company which owns the furniture and equipment of these hotels.

Seven Companies Announce Capital

Seven Companies Announce Capital Changes

Changes

The committee on securities of the New York Stock Exchange has received notices from seven corporations of proposed changes in their capital structures.

The Tennessee Copper and Chemical Corporation, proposes to change the par value of its common stock from no par to \$5 par a share. The Anchor Cap Corporation proposes to change its common shares from no par to \$10 par value.

The Pennsylvania-Dixie Cement Corporation proposes to change its authorized capital stock from 200,000 shares of preferred stock of \$100 par value and 1,000,000 shares of common stock without par value to 125,000 shares of preferred stock of \$100 par value each and 587,500 shares of common stock of \$1 par value each.

The Schulte Retail Stores Corporation and Park & Tilford, Inc., have notified the Exchange of proposed changes in their capital stock from no par to \$1 a share.

A notice has been received from the

A notice has been received from the Pacific Coast Company of a proposed change in the par value of the first preferred and second preferred stock from \$100 a share to no-par value, and in the common stock from \$100 a share to \$10 a share to \$10

common stock from 4200 a share.

The Exchange has received a notice from the Kresge Department Stores of a proposed decrease in authorized preferred stock from 250,000 shares to 40,000 shares, and in common stock from 700,000 shares to 250,000 shares.

Standard Brewing Company

Standard Brewing Company
Plans for recapitalization of the
Standard Brewing Company of Scranton
and a public offering of stock to raise
\$276,000 of working capital have been
announced by P. F. Cusick, chairman of
the company.

The plan calls for an authorized capital of 400,000 shares of common stock,
of which 100,000 shares will be sold to
the public. The statement says there will
be 375,000 shares outstanding. In addition there are \$80,000 of first mortgage
6 per cent bonds to mature on March 1,
1942. There are no bank loans or preferred stock.

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, March 25, 1933

	STO	CKS.			
Sale	us.	High.	Low.	Last.	Net.
300	A B C Tr shrs	D. 1%	1%	1%	
3,000	Admiralty Alask	B07	.07	.07	01
2,000	Bagdad Copper	20	.15	.15	05
	Bancamer Blair.		2	2	_ 14
2.000	Barry Holl Min	10	.10	.10	
	Como Mines		.10	.10	
100	Corp Trust "AA	.1.50	1.50	1.50	20
13,200	Fada Radio	3	214	2%	+ 14
5,500	Fuel Oil Motors	17	.14	.15	02
10,400	Gen. Electronics.	31/4	314	3%	
800	Golden Cycle	9	9	9	
50	Helena Rubin p	f 4	4	4	+11/2

	STOCKS.			
Sal	es. High.	Low.	Last.	Net Chg.
	Henion & Hubbell. 6 Hooven Auto Ty 2	6	6	. 12
500	Huron Hold etfs	.20	.20	05
200	Kildun Mining 1 Macassa Mines 28	1	1	04
200	Petrol Conv 14	1	11/6	+ 16
1,800	Ross Alc & Ch pf. 7 Shortwave & Tel25	.16	.16	+2 04
800	United Cigar	.07	.09	+.02
11,200	Do "A" 4 Wing Aero 25	31/2	20	+ 14

INDUSTRIALS

INDUS	TRIALS		
Company. 1933. Associated Dry Goods		Com. Earn 1933.	Share ings. 1932.
Yr. Jan. 31*\$1,939,91 Blum's, Inc.:			v\$.33
Yr. Jan. 28 *59,43 Crowley, Milner & Co			p.32
Yr. Jan. 13*2 277,85 Gamewell Co.:			
Feb. 28 qr *39,68 9 mo. Feb. 28 *118,649	32,617 9 296,046	***	p1.23 1.48
Gimbel Bros., Inc.: Yr. Jan. 31*4,459,050			***
Yr. Jan. 31 330,95	. F.): 7 1,058,308	h.74	h2.49
Kobacker Stores: Yr. Jan. 31 *56,886		***	
Montgomery Ward & 13 mo.Jan. 31.*5,686,78		***	
Rike-Kumler Co.; Yr. Jan. 31 *43,496	3 141,909		.90
Servel, Inc.: Jan. 31 qr *240,799		***	
Stix, Baer & Fuller C Yr. Jan. 31 *203,338	*20,411		* * *
C. S. Smelt., Ref. & M 2 mo. Feb. 28 278,245	324,651	j.01	j.11
Advance-Rumely Corp Yr. Dec. 31 *55,988	1931. 3. : 3. qq388,344	1932.	1931.
Aluminum Goods Mfg Yr. Dec. 31 107,705	. Co.:	.10	.77
American Encaustic T Yr. Dec. 31 *806,269	iling:	.10	
Am. Coal Co. of Alleg Yr. Dec. 31 *246.767	any Cty.:		
American Rad. & Star Yr. Dec. 31*5,990,986	nd. San.:		
Babcock & Wilcox Co.	:		.98
Yr. Dec., 31*1,687,493 Bancroft & Sons Co. (Yr. Dec. 31 *561,704	Joseph):		.00
Bliss Co. (E. W.);		***	***
Yr. Dec. 31*1,942,147 Brunswick-Balke-Colle	ender:	***	***
Yr. Dec. 31n1,056,230 Bunte Bros.: Yr. Dec. 31 *307,920		***	1.23
Cannon Mills Co.:	155,950	.47	2.09
Carrier Corp.:	*513,693		2.00
Centrifugal Pipe Corp Yr. Dec. 31 172,133	.:	.40	.74
Chicago Nipple Manuf Yr. Dec. 31 *65,659	acturing C		
Columbus Auto Parts Yr. Dec. 31 *58,600	Co.:		
Congress Cigar Co.: Yr. Dec. 31 m274,228	m273,140		***
Consolidated Textile C Yr. Dec. 31*1,233,639	orp.: *3,282,862		
Vr. Dec. 31 146,109	993,368	.29	
Eitingon Schild: Yr. Dec. 31*4,714,999	*1,149,345	***	
	*1,105,043		
	231,140	.37	1.15
General Asphalt Co.: Yr. Dec. 31 *621,267	*20,064		***
General Foods Corp.: Yr. Dec. 3110,343,881		1.97	3.44
Hercules Motors Corp. Yr. Dec. 31 *129,814 Isle Royale Copper Co	324,861		1.04
Yr. Dec. 31 *546,451	*378,993		
Yr. Dec. 31 *226,186 Kimberly-Clark Corp.:	238,810	• • •	1.99
Yr. Dec. 31 588,755	1,762,430		2.33
Yr. Dec. 31 *385,098 Mahon (R. C.) Co.:	*728,879	***	***
Yr. Dec. 31 *225,391 Matson Navigation Co		***	***
Yr. Dec. 31 1,397,929 McGraw Electric:	1,631,245		6.66
Yr. Dec. 31, *269,124 McKesson & Robbins:			.75
Yr. Dec. 31 *921,641 McWilliams Dredging	Co.:		.24
Yr. Dec. 31 138,751 Merritt-Chapman & So	ott:		
Yr. Dec. 31 *939,291 Michigan Steel Tube I	roducts C	0.:	.42
Yr. Dec. 31 *235,543 Murray Corp. of Amer	rica:	***	***
Yr. Dec. 31*1,880,835 Nat'i Distillers Produc	ets Corp.:		
Yr. Dec. 31 522,179	831,245	* * *	***

Corporation Net Earnings Industry, Rails, Utilities

	40	L J	, .	,
	-Net	Profit-	Com.	Share ings.
Company. Neisner Brother	1932.	1931.	1932.	1931.
Yr. Dec. 31	*46,797	*639		
New River Co.: Yr. Dec. 31	37,535	156,758	p.53	p2.13
North American	Car C	orp.:		
Yr. Dec. 31 Oliver Farm Eq.			h.39	h2.46
Yr. Dec. 31*4,	164,975			
Otis Elevator Co Yr. Dec. 31		4,414,963	n4 73	2.01
Packard Motor	Car:		,,,,,	
Yr. Dec. 31*6, Panhandle Prod.				
Yr. Dec. 31 *				
Park & Tilford, Yr. Dec. 31 *		*288,008		
Patino Mines &	Enter	prises Con	ns.:	
Yr. Dec. 31 *! Pennroad Corp.:		*187,305		* * *
Yr. Dec. 31		4,495,046	.09	.49
Pierce-Arrow Me	otor Ca	*703,378		
Dec. 31 qr*1,3 Yr. Dec. 31*3,6		*476,943		• • • •
Porto Rican Ame Yr. Dec. 31 *1				
Pullman, Inc.:				
Yr. Dec. 31*3,8 Reliable Stores (2,378,632		.61
Yr. Dec. 31*1,0	050,155	*82,937		
Reynolds Spring Yr. Dec. 31 *1		*195,107		
Rolls-Royce of A	merica	h:	.,,	
Yr. Dec. 31 *4 Ruud Mfg. Co.:	131,526	*745,480		
Yr. Dec. 31 *2			***	
Safety Car Heat Yr. Dec. 31 e2	ing &	*105,872		
Safeway Stores,	Inc.:			
Yr. Dec. 31 4,3 Schulco Co., Inc.		5,415,590	j4.22	16.34
Yr. Dec. 31 3	149,170	201,735	*,* *	
Schulte Retail St Yr. Dec. 31*2,0		*314,659		
Seaboard Oil Co.		100 511		
Yr. Dec. 31 8 Signal Oil & Gas	Co.:	123,711	h.71	h.10
Yr. Dec. 31 *1 Sparks-Withingto	10,925	*269,405		
6 mo. Dec. 31 *2	00,996	*472,657		***
Standard Com'l 'Yr. Dec. 31 n	Tob. C	o., Inc.: n183,521		
Studebaker Corp.	.:			500
Dec. 31 qr*3,8 Yr. Dec. 31*8,2	89,267 79,805	1,636,321 859,805		.20
Taggart Corp.:	96 494	\$120 QQ4		
Yr. Dec. 31 *7 Texas Pacific Co				
Yr. Dec. 31 1 Texon Oil & Lan		1,413,235	***	
Yr. Dec. 31 1,5	80,866	1,361,901		***
Yr. Dec. 31*1,1		328,328		.13
Tishman Realty	& Cons	truction	Co.:	.20
Yr. Dec. 31*1,8 Tobacco Product				***
Yr. Dec. 31	46,407	48,262		***
Yr. Dec. 31 *1	Works, 00,022	Inc.: 352,865		.74
Ulen & Co.:				
Yr. Dec. 31 *8 Union Bag & Paj		1,595,331		
Yr. Dec. 31 *2	59,392			.77
Union Carbide & Yr. Dec. 31 8,7			.97	2.00
United States Fo	il Co.:	720 000	- 00	-1.05
Yr. Dec. 31 4 U. S. Smelt., Ref		739,899 ining:	C.68	C1.05
Yr. Dec. 31 1,5	995,232		j.62	j1.45
Yr. Dec. 31*1,6	51,959		***	
Venezuelan Petro Yr. Dec. 31		109,756		.05
Waitt & Bond, I	ne.:			
Yr. Dec. 31 Warren Brothers	47,601	389,712	a.47	b.94
Yr. Dec. 31 3	17,983	935,515		
Weston Electrica Yr. Dec. 31 *1				.32
RAILROA			OM	
1	933.	1932.		
Bangor & Aroost 2 mo. Feb. 28 3			1.94	2.01
Chicago Burling				

11 77 111 1	Su
ils, Utilities	Tw Ne Su Ea
Com. Share	Fe
Company. Net Profit. Earnings. 1933. 1932. 1933. 1932. Lehigh Valley Railroad:	Fe Ne Tw Ne
2 mo. Feb.28.*1,069,182 *911,521	Fe
Minn. St. Paul & S. S. Marie System: 2 mo. Feb.28.*2,125,065 *2,104,771	Ne De
Missouri-Kansas-Texas Lines:	Ne
2 mo. Feb.28.*1,044,142 *382,330	De
N. Y., Chicago & St. L. R. R.: 2 mo. Feb.28. *742,529 *724,415	Fe
Pere Marquette Railway: 2 mo. Feb.28. *449,909 *351,077	Tw
St. Louis Southwestern Rwy. System:	Fe
2 mo. Feb.28. *546,730 *560,366 Texas & Pacific Railway:	Ne Tw Ne
2 mo. Feb.28. *378,569 *271,453	
1932. 1931. 1932. 1931. Canadian National Railways:	Fe
Yr. Dec. 31. *96,532,459 *93,513,419	Tw
Elgin, Joliet & Eastern Railway: Yr. Dec. 31*2,441,907 *1,625,905	Fel
N. Y., Susq. & Western R. R.:	Ne
Yr. Dec. 31 *242,476 *298,948	Ne
Yr. Dec. 31 *84,595 15,041 1.61	Fel
UTILITIES NET INCOME	Tw
1933. 1932. 1933. 1932. Brooklyn-Manhattan Transit:	Fel
3 mo. Feb.28. 4,508,014 4,687,781 h4.74 h4.79	Ne Tw Ne
Brooklyn & Queens Transit: 3 mo. Feb.28. 1,740,435 1,775,720 .76 .80	Ne
Eastern Utilities Associates:	Fel Ne
12 mo. Feb.28 1,643,178 2,074,314	Tw
2 mo. Feb.28. 48,884 183,797 .01 .35 Kansas City Power & Light Co.:	Fel
2 mo.Feb.28 3,828,810 4,409,959 p95.60 p110.25	Ne
New York, New Haven & Hartford: mo.Feb.28.nn1,489,393 pp354,349	Ne
N. Y., Westchester & Boston Rwy.:	Fel
2 mo. Feb.28. *470,099 *441,053	Tw
Public Service of New Jersey: 2 mo. Feb.28.27,089,296 30,673,652	Fel
Sierra-Pacific Electric:	Ne
2 mo. Feb.28 e503,025 e485,064 Fampa Electric:	Ne
2 mo. Feb.28 1,289,620 1,482,452	Fel
1932. 1931. 1932. 1931. Canadian General Electric Co.:	Ne: De:
Yr. Dec. 31 1,165,661 2,308,154	Tw Ne De
Central Indiana Power Co.; Yr. Dec. 31 e402,523 e1,667,084	
Central Power & Light Co.:	Jan
Yr. Dec. 31 1,084,923 1,822,931 w8.65w13.46 international Tel. & Tel.:	\$In
Yr. Dec. 31*3,981,171 7,654,001 1.20	Fu
Kansas City Public Service: Yr. Dec. 31 *95,912 317,272 p3.81	
Yr. Dec. 31 *95,912 317,272 p3.81 Kentucky Utilities Co.:	Fel
r. Dec. 31 1,187,635 3.42	Tw
Postal Telegraph & Cable: Yr. Dec. 31*2,353,982 *1,764,031	Fel
Public Service Co. of Oklahoma: Yr. Dec. 31 1,227,723 1,952,694	Tw
Utica Gan & Electric:	Fel
7r. Dec. 31 1,219,715 1,191,089 12.19 11.81 •Net loss. a On Class A stock. b On	Ne
Net loss. a On Class A stock. b On Class B stock. m Profit before inventory adjustment. n Loss before inventory ad-	Ne
ustment. p On preferred stock. v On sec-	Cu
and preferred stock, nn Deficit before quarantees on separately operated prop- erties. c On combined Class A and Class	SIE
S shares. t Preliminary statement. w On combined preferred stocks, go Net loss for	b
rties. c On combined Class A and Class shares. t Preliminary statement. w On combined preferred stocks: qq Net loss for period Feb. 9, 1931, to Dec. 31, 1931, j On twerage shares. h On shares outstanding the close of respective periods. e Profit become devergeting.	Fe
tt close of respective periods. e Profit be-	Ne Tw Ne
	Jai
RAILROAD EARNINGS	Fe
	2.0

4			
RAILROAD E	ARNIN	IGS	
Alton			
(Baltimore &	(Ohio)		
	1933.	1932.	
February gross Net operating income.	\$931,969 7.504	\$1,159,649 8,578	
Two months' gross Net operating deficit	1,867,633 38,834	2,405,921 18,158	
Ann Ari	bor		
(Wabas	h)		
February gross Net operating deficit Two months' gross Net operating deficit	206,551 18,889 413,484 40,001	267,583 6,805 519,691 26,031	
Atchison, Topeka	& Santa	Fe	
February gross Net operating deficit Two months' gross Net operating deficit	7,702,526 710,064 16,319,132 848,396	10,768,108 *921,306 21,352,093 *795,405	
Baltimore &	Ohio		
February gross Net operating income. Two months' gross Net operating income	8,331,069 1,244,338 17,500,091 2,815,845	10,779,264 1,402,591 22,238,501 2,757,507	

_			
	Bangor & Arc	oostook	
		1933.	1932.
	February gross Net operating income. Surplus after charges. Two months' gross.	615,880 225,878 169,201	630,514 206,900 149,949
	Two months' gross	169,201 1,209,427	1,301,767
	Two months' gross Net operating income. Surplus after charges.	1,209,427 437,637 316,136 1.94	1,301,767 448,873 326,464 2.01
	Earned to common Central of New	1.94	2.01
	February gross Net operating income Two months' gross Net operating income	2,151,808 395,952	2,599,498 438,699
	Two months' gross	4,300,005 684,027	5,195,360 655,378
	Chicago, Burlingto	n & Quin	cv
	Not operating income	5,024,039 181,116	6,877,497
	Deficit after charges	515,490	†341,803 13,870,032
	Deficit after charges 1 Net operating income. Deficit after charges	515,490 0,269,191 301,957 1,022,772	6,877,497 996,736 †341,803 13,870,032 1,631,742 †284,962
	Chicago, Milwaukee, St	. Paul &	Pacific
	Net operating deficit	5,450,910 344,092	6,782,925 93,256
	February gross Net operating deficit Two months' gross 1 Net operating deficit	344,092 1,243,676 663,560	93,256 13,798,713 302,585
	Chicago, Rock Islar	nd & Paci	fie
	February gross Net operating deficit Two months' gross Net operating deficit	4,487,117 432,916 9,447,804 613,402	6,144,075 *365,013 12,351,159 *279,454
	Net operating deficit	613,402	*279,454
	Chicago & Easter February gross	986,658	
	February gross Net operating deficit Two months' gross Net operating deficit	986,658 70,217 1,892,100 210,156	1,074,778 115,714 2,175,898
		210,156	304,914
	February gross Net operating deficit Two months' gross Net operating deficit Delaware Lackswan	4,658,174 484,928	6,024,868
	Two months' gross	9,500,815 898,604	6,024,868 *181,641 11,989,222 92,096
		na & We	stern
	February gross Net operating deficit	3,192,472	3,847,001
	Two months' gross Net operating deficit	3,192,472 62,679 6,433,451 116,457	3,847,001 *479,236 7,827,245 *730,611
	Delaware & Hudso	n Railro	ad
		1,599,962 136,878	1,866,270 77,453 3,769,102
	Net operating deficit Two months' gross Net operating deficit	3,223,491 341,851	3,769,102 207,115
	Detroit, Toledo &	ronton	
	February gross Net operating income. Two months' gross	305,454 63,864	374,493 36,216
	Net operating income	63,864 641,825 135,369	36,216 743,161 60,952
	February gross	5.036.305	6.061.289
	February gross Net operating income Two months' gross	5,036,305 398,695 0,367,357 949,571	6,061,289 699,521 12,098,940
	Two months' gross I Net operating income Great North	949,571	1,066,480
	February gross	3.128.110	3,721,556
	February gross Net operating deficit Two months' gross Net operating deficit	640,494 6,709,791 1,156,908	540,803 7,590,975 1,275,958
	Net operating deficit Illinois Central	1,156,908 System	1,275,958
	February gross	6.281 026	7,573,215
	Two months' gross 1 Net operating income	473,494 2,924,407 1,083,803	7,573,215 1,179,353 15,379,044 1,838,857
	Lehigh Val	ley	
	February gross Net operating income.	2,881,138 239,947	3,309,521 295,591
	Deticit after charges	35901.43850	295,591 319,782 6,566,993
	Deticit arter cuarkes	2,672,087 161,391 1,069,182	240,479 911,521
	Louisville & Na	ashville	
	January net income Current assets Jan. 31 2 Current liabilities	23,694 7,442,028 7,966,357	‡747,233 34,339,699 11,692,764
		7,125,935	6,243,228
	bonds, &c	735,000	735,000
	Louisville & Na	ashville	
	February gross Net operating income	5,002,178 956,195 0,151,504	5,480,632 359,356
	Net operating income	1,500,059	11,173,414 439,194
	Maine Cent	757.353	946.057
	Net operating income Two months' gross	757,353 93,245 1,529,348 151,494	104,026 1,900,736 84,272
	Two months' gross Net operating income Minneapolis &	151,494	84,272
	February gross	466,266	639,503
	February gross Net operating deficit Two months' gross Net operating deficit	466,266 100,834 1,000,326 190,251	639,503 11,258 1,272,839
	Net operating deficit Missouri-Kansa	190,251 s-Texas	92,925
	Current assets Jan. 31 Current liabilities	9,658,392	.10,312,122 4,007,533
	šInvestment in stocks, bends, &c.	581,795	
	Missouri Pa	cific	
	Mat anarating income	181 611	5,899,464 518,654
	Two months' gross Net operating income Mobile & O	181,611 9,724,845 502,709	518,654 11,877,408 838,883
	Mobile & O	hio 242,365	273,684
	Nashville, Chattanoos	ga & St.	Louis
	February gross Net operating income Two months' gross	866,785 23,975	974,187 29,766 2,012,010 29,925
	Two months' gross Net operating income	23,975 1,822,722 97,664	2,012,010 29,925
	New York, Chicago	& St. L	2 542 024
	February gross Net operating income	2,173,413 211,750 329,861	216,050 275,145
	Deficit after charges Two months' gross Net operating income.	4,368,971 344,591 742,529	216,050 275,145 5,069,289 275,766 724,415
	Deficit after charges	742,529	724,415
	Pennsylva February gross	1,652,836	28,080,828
	February gross 12 Net operating income. Two months' gross 4 Net operating income.	5,348,262	57,725,781
	Net operating income Excludes \$503,442 earne	4,541,439 ed in Jan	uary and

Continued on Page 4



ETAILED informa tion on any bond redemption listed below, including the sernumbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONDS called last week for redemp tion in March and future months, prior to their dates of maturity, were few in number and consisted mainly of parts of industrial, municipal and foreign loans. The total for March is now \$28,347,000, compared with \$59,979,000 in February, and \$11,110,000 in March, 1932, in corresponding weeks.

The bonds called for redemption in

march ar	e ca	#SSITI	eu	40	TOHOW	0.
Industrial						\$6,220,000
Public uti	mu.	nicina	1			1.138.000
Foreign						2,707,000
Miscellane	ous					24,000

Argentine Republic, Port of Buenos Aires, £50,000 of debenture 5s, due 1936, called for payment at par on April 1, 1933, at the Bank of London and South America, Ltd..

Barry (Rt. Rev. Patrick), (Bishop of the Diocese of St. Augustine), \$7,000 of first 54s, due April 1, 1934, called for payment at 101 on April 1, 1933, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: 37-43 inclusive.

onion rust Co., st. Jodas, ao. Fedinas cailed: 37-43 inclusive.

Bengal Tel. Corp., £50,000 of first 7s, called for payment at 102 on June 30, 1933, at P. & O. Banking Corp., London.

Boulder, Col., \$17,500 of improvement bonds, called for payment at par on April 8, 1933.

British Tankers, Ltd., entire issue of first 5½ per cent debentures, called for payment at 102 on July 1, 1933, at office of the company, London, England.

Chicago (City of), various of tax anticipation warrants, called for payment at par on March 29, 1933, at office of the City Treasurer or the Guaranty Trust Co., New York.

Chinese Government, £122,600 of 5 per cent

Chinese Government, £122,600 of 5 per cent gold loan of 1912, due Sept. 30, 1952, called for payment at par on Sept. 30, 1933, at the British Bank for Foreign Trade, Lon-

don.
City Savings Bank Company of Budapest, \$3,000 of 25-year first 7s, due Feb. 15, 1963, called for payment at par on Aug. 15, 1933, at the Midland Bank and National Securities Corp., Ltd., London. Numbers called: \$500 denomination, E47, E195; \$1,000 denomination, F11, F72.

Colfax County, New Mexico, entire issue of School District 11 6s, dated April 1, 1913, called for payment at par on April 1, 1933, at the First National Bank, Raton, N. M.

Credit Foncier Egyptian, various of 3% per cent bonds, called for payment on April

1, 1933.

English Electric Co. (The), £4,400 of first 5½ per cent debentures, called for payment at 102 on July 1, 1933, at Higginson & Co., London. Numbers called: £100 denomination, 893 lowest, 9764 highest.

nomination, 393 lowest, 964 nignest. Equitable Office Building Corp., \$243,000 of 5 per cent debentures, due May 1, 1952, called for payment at par on May 1, 1933, at the Empire Trust Co., New York. Numbers called: \$1,000 denomination, 32 lowest, 10445 highest.

lowest, 10445 highest.

Frankfort-on-Main (City of), \$120,500 of municipal external 6½s of 1928, due May 1, 1953, called for payment at par on May 1, 1933, at E. H. Rollins & Sons, Inc., New York, Boston or Chicago. Lowest and highest numbers called: \$500 denomination, 8, 397; \$1,000 denomination, 71, 5855. Coupons due May 1, 1933, should be collected in the usual manner.

conected in the usual manner.

Franklin County, Me., \$12,000 of court house and jail bonds, dated March 15, 1922, called for payment at par on March 15, 1933. Numbers called: \$1,000 denomination, 124-135 inclusive.

Gallatin County, Mont., bonds 19 and 20 (\$1,000 denomination) of School District 15, called for payment at par on April 1;

Garfield County, Col., various of warrants, called for payment at par on April 5, 1933, at office of the County Treasurer, Glenwood Springs, Col. Numbers called: All county warrants in the Ordinary, Road, Poor and Advertising Funds.

Glasgow, Mo., \$10,500 of judgment funding 6s, dated March 15, 1922, called for pay-ment at par on March 15, 1933. Numbers called: \$500 denomination, 1-21 inclusive.

edis, entire issue of 6 per cent bonds, 1933-1935, called for payment at par on June

ucky Title Trust Co., various of Series

Bond Redemptions and Defaults: Latest Notices

B bonds, dated May 1, 1928, due Nov. 1, 1933, called for payment at par on May 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky. Numbers called: 123 lowest, 378 highest.

lowest, 378 highest.

Kit Carsen County, Cel., various of warrants, called for payment at par on March 28, 1933, at office of the County Treasurer, Burlington, Col.

Lycoming Manufacturing Ce., \$14,000 of first 7s, due April 1, 1944, called for payment at 107½ on April 1, 1933, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Lowest and highest numbers called: D29, D61; M13, M919.

Malmo (City of), various of 4½ per cent loan of 1910, called for payment at par on March 1, 1933, at the Hambros Bank, Ltd., London.

Ltd., London.

Marshfield, Ore., \$7,000 of 6 per cent improvement bonds, called for payment at par on April 1, 1933, at office of the City Treasurer. Numbers called: \$500 denomination, 1274-1287 inclusive.

Ination, 1274-1287 inclusive.

Pemiscot County, Mo., bond 1 (\$400) of School District 17 6s, dated July 15, 1916, called for payment at par immediately.

Pueblo, Col., various of paving bonds, called for payment at par immediately at the First National Bank, Pueblo, Col.

Routt County, Col., various of warrants, called for payment at par on April 7, 1933, at office of the County Treasurer, Steamboat Springs, Col.

Seattle, Wash., various of local improve-ment bonds, called for payment at par on various dates between March 14 and March 22, 1932, at office of the City Treasurer.

Treasurer.

Springfield, Mo., various of bonds, called for payment on April 1, 1933.

Tacoma, Wash., various of local improvement bonds, called for payment at par on March 3, March 6, March 7, March 12 and March 13, 1933, at office of the City Treasurer.

akima County, Wash., various of war-rants, called for payment at par on March 20, 1933, at office of the County Treas-urer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Ambassador Hotel (Los Angeles, Cal.) default on March 21, 1933, interest p ment on issue of first 6s, due 1943.

Ment on issue of first to, due 143.

Apartment Hotel Holding Corp. of California—The Wells Fargo Bank and Union Trust Co., San Francisco, is prepared to distribute \$247.87 from proceeds of property sale to holders of each \$1,000 bond, first 6%s, due to 1943.

apartment Garages, Inc., in default on Oct 1, 1932, principal and interest payment or issue of first 6s, due to 1937.

Appalachian Gas Corp.—It has been announced that the plan of reorganization for the issue of convertible 6 per cent debentures dated Oct. 25, 1932, has been declared operative. Deposit of debentures with the New York Trust Co. will still be accepted up to May 1, 1933.

Canadian Leconomics Co. 1544, in default

accepted up to May 1, 1933.

Canadian Locomotive Co., Ltd., in default on July 1, 1932, interest payment. It has been announced that the National Trust Co., Ltd., Toronto, is prepared to deliver to holders of first 6s, due 1951, income bonds and common stock as outlined under plan of reorganization, upon surrender of bonds.

of bonds.

Caverswell Court Apartments—The plan of reorganization dated May 4, 1932, whereby holders of first %/s, due to 1936, will receive new 5 per cent income bonds and one share of stock for each \$100 bond, has been adopted as of May 31, 1932. Non-d8-positing bondholders have received \$253.46 per \$1,000 bond.

chicago-United Artists Theatro Corp., in default on March 1, 1933, interest payment on issue of first 6½s, due 1948. Interest at rate of 3 per cent per annum will be paid on the March 1, 1933, coupons, on all bonds deposited under plan of reorganization which provides among other things for a reduction in the interest rate as follows: 3 per cent per annum for five years from March 1, 1931, to Feb. 28, 1938; 5 per cent from March 1, 1938, to Feb. 28, 1943; 5 per cent from March 1, 1943, to Feb. 28, 1948. Bonds may be deposited in assent to plan accompanied by March 1, 1933, coupons detached, with the First Union Trust and Savings Bank, Chicago, depository.

onitory.

nam Co.—Interest due Oct. 15, 1932, on
te of convertible debenture 7s, due 1932,
been paid. Holders have been rested to deposit their bonds in assent to
ension of maturity until Oct. 15, 1937.

Grawn & Sprague, in default on Nov. 15, 1932, interest payment on issue of first 6s, due to 1935.

Edith Rockefeller McCormick Trust—Interest on first 6s, due to 1937, has been paid at the modified rate of 4 per cent on coupons due Aug. 1, 1932, and Feb. 1, 1933.

Elberton & Eastern Railroad, in default on Aug. 1, 1932, interest payment on issue of first 5s, due 1942.

Kanter (Charles A.), in default on March 1, 1932, principal payment, and March 1, 1935, interest payment on issue of first 6s, dated 1923.

Mortgage Insurance Corp. (Issue 19), in default on March 1, 1933, principal and interest payment on issue of insurance first 6s, due to 1938.

Mortgage Insurance Corp. (Issue 24), in de-fault on March 1, 1933, principal and in-terest payment on issue of insurance first 6s, due to 1938.

Municipal Securities Corp. of Chicago—The Fidelity National Bank and Trust Co., Kansas City, is prepared to make a par-tial disbursement of funds held for ac-count of certain collateral trust bond

North American Refractories Co., in default on Jan. 1, 1933, interest payment on issue of convertible debenture 6½s, A, due 1944. Adjustment plan for interest and sinking fund was declared effective on Feb. 18, 1933, deposits exceeding 87 per cent. Additional deposits will be accepted for a limited period.

Oakman (Robert), in default on June 1, 1932, interest payment, and Dec. 1, 1932, principal payment on issue of first 6s, due to 1938.

due to 1938.

Owen-Oregon Lumber Co.—Holders of first 5½s, due to 1940 (issues of 1925 and 1927) of this company and the Medford Logging Railroad Co. not deposited with protective committee have been notified that their bonds are exchangeable for capital stock of the Medford Corp. at the rate of one share of stock for each \$100 of bonds, plus fractions of shares to equalize difference in accrued interest between bonds issued in 1925 and those issued in 1927.

Palma Realty Co., in default on March I.

Palms Realty Co., in default on March 1, 1933, principal and interest payment on issue of first 5s, due to 1941.

Panhandle Corp., in default on March 15, 1933, principal payment on issue of collateral trust 6 per cent notes, due 1933. Interest due March 15, 1933, was paid. Company is asking holders of the above

issue to extend the maturity date to March 15, 1934. The Chemical Bank and Trust Co., New York City, is the depository.

Pennsylvania Dock and Warehouse Co.—
The protective committee has notified hoiders of 6s, due 1949, that the plan of reorganization has been declared operative. Holders desiring to receive new income bonds have been asked to deposit their bonds on or before May 17, 1933, with the City Bank Farmers Trust Co., New York City, depository, or with the Pennsylvania Co. for Insurances on Lives and Granting Annuitles, sub-depository. Holders who wish to accept the cash offer for their bonds or certificates of deposit must present these to City Bank Farmers Trust Co. by May 17, 1933, in order to obtain immediate payment.

Pittsburgh Postoffice-East Liberty Station.

in default on Oct. 1, 1932, interest payment, on issue of first 5½s, due 1938.

Planada Fruit Farms, Inc.—Holders of first 7s, due 1932, are entitled to receive the sum of \$113.16 per \$1,000 bond, derived from sale of property, on presentation of bonds to the Crocker First Federal Trust Co., San Francisco.

Reaume (Harvey J.) and Ross (William), in default on Nov. 15, 1932, principal and in-terest payment oa issue of first 6s, dated 1926.

1926.

Sheridan-Cornelia Apartments (Chicago)—
It has been announced that the plan of reorganization for issue of first 6%s, due to 1940, has been consummated and new securities are ready for delivery upon receipt of certificates of deposit by the American National Bank and Trust Co., Chicago. Certificates of deposit should be mailed to the above bank and not delivered in person.

Southern United Ice Co. in default on

Nouthern United Ice Co., in default on March 1, 1933, interest payment on issue of first B 6½s, due 1938. Reorganization committee for United Public Service Co. requested above holders to accept in full payment of 1933 and 1934 interest one-half of amount of such interest and to waive sinking fund payments for the two years.

first mortgage bonds, due 1948, have agreed to extend \$150,000 interest payment due Dec. 1, 1932, and like amount due June 1, 1933, to maturity on June 1, 1948.

June 1, 1933, to maturity on June 1, 1948. Twenty-ninth Street Towers (New York)—
It has been announced that the Guaranty Trust Co., New York City, is prepared to deliver to holders of certificates of deposit on the issue of first 6 per cent certificates, due to 1940, \$100 principal amount of new bonds and one share of common stock of new company known as 214-220 West Twenty-ninth Street, New York City, for each \$100 par amount of old bonds.

Winfield Scott Hotel Co., in default on Dec. 1, 1932, interest payment on issue of first 6s, due 1940.

RAILROAD EARNINGS

New York, New III	ven as mu	rtiora	
	1933.	1932.	
February gross Net operating income. Deficit after charges. Two months gross Net operating income.	4,923,901 236,516 796,112 10,171,841 597,719	6,753,457 1,169,205 *296,598 13,762,205 2,097,920	
Deficit after charges	1,489,393	*354,349	
New York, Ontar	o & West	ern	
Net operating income Two months' gross Net operating income	812,559 161,565 1,621,299 313,478	829,505 152,665 1,651,230 234,721	
Northern 1	Pacific		
February gross Net operating deficit Two months' gross Net operating deficit	2,498,068 768,629 5,370,172 1,201,008	3,393,817 *519,899 6,816,010 1,075,156	
Pere Marq	uette		

Two months' gross Net operating deficit	5,370,172 1,201,008	6,816,010 1,075,156
Pere Marq	uette	
February gross Net operating income. Deficit after charges. Two months' gross. Net operating income. Deficit after charges.	1,645,101 76,497 220,906 3,411,948 38,982 449,909	1,855,593 164,524 124,809 3,754,712 133,658 351,077
Readin	E	
February gross	3,738,489	4,716,329

Two months' gross Net operating income		9,456,745
St. Louis-San Fran	neisce Sys	tem
February gross Net operating deficit Two months gross	2,881,596 148,701 5,985,604	3,378,125 29,357 6,977,117
Net operating deficit	200,451	52,501

St. Louis Southwe	stern syst	em
February gross	870,102	1,058,634
Net operating deficit	46,345	*7,206
Deficit after charges	309,852	244,389
Two months' gross	1.864.414	2,155,572
Net operating income	6,985	1158,801
Deficit after charges	546,730	560,366
0.0		

| Southern Pacific (Including Transportation System) | January net loss ... 2,634,000 2,394,552 | February gross ... 8,283,803 11,288,711 | Net operating deficit ... 1,226,346 402,557 | Two months gross ... 17,351,893 23,504,606 | Net operating deficit ... 2,342,620 806,174 Texas & Pacific

1.413.115	1,623,859
ncome 113,624	135,614
arges 211,579	191,288
	3,485,546
	375,678
arges 378,569	271,453
	ncome 113,624 arges 211,579

154,825 20,984 328,744 50,537

Union Pacific 6,438,520 79,498 13,606,004 97,203 2,666,153 107,251 5,316,313 336,717 ruary gross operating deficit... months' gross.... operating deficit...

Western Marylaud
Current assets Jan. 31. 4,302,855
Current liabilities ... 3,150,478
flavestment in stocks,
bonds, &c. ... debt due six 317,000 317,000 Western Pacific

February gross Net operating deficit... Two months' gross..... Net operating deficit... Wheeling & Lake Erie

PUBLIC UTILITY EARNINGS Detroit Street Rallways

February: Net loss after charges and sinking fund requirements, \$118,960, against net profit of \$5,255 in February, 1932. Year ended Feb. 28: Net loss, \$729,522, against net loss of \$2,169,564 in preceding year.

Eastern Utilities Associates
Years ended Feb. 28:

	1933.	1932.
Gross revenue	\$8,296,119	\$9,121,801
Net earnings Net income after depre-	3,451,364	3,812,846
ciation	1,643,178	
Fall Biver Gas We	orks Comp	any
February gross	75,348	81.774
Net earnings	24,433	27,078
Twelve months' gross.	933,666	975,289
Net earnings Net income before de-	269,335	287,818
preciation	243,026	266,807

Continued on Page 480



A "strong man" once gave public performances proving that he could actually catch a 9 lb. cannon ball shot from a fully charged cannon. The audience gasped when the gun flashed and the human Gibraltar stepped forward out of the smoke uninjured, with the 9 lb. shot in his hands.

EXPLANATION:

Seemingly a miraculous feat of skill and strength, the trick lay in the way the cannon was loaded. An assistant always prepared the cannon for the performance. He used the regulation amount of powder and wadding, but placed the greater part of the charge of powder ahead of the shot. The cannon ball was propelled only by the small charge behind it which was just sufficient to lob the 9 lb. ball over to the strong man.

KEPT FRESH IN THE <u>WELDED</u> HUMIDOR PACE

_ NO TRICKS .JUST COSTLIER TOBACCOS

IN A MATCHLESS BLEND

It's fun to be fooled ___ ...it's more fun to KNOW

A performance sometimes staged in cigarette advertising is the illusion that cigarettes are made easy on the throat by some special process of manufacture.

EXPLANATION: All cigarettes are made in almost exactly the same way. Manufacturing methods are standard and used by all. A cigarette is only as good as the tobaccos it contains.

In costly tobaccos you will find mildness, good taste, throat-ease. It is a fact, well known by leaf tobacco experts, that Camels are made from finer, **MORE EXPENSIVE tobaccos** than any other popular brand.

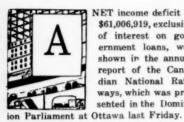
This is the most important statement ever made in a cigarette advertisement by a responsible manufacturer.

Weigh its words. Consider what it means. It offers you a new measure of smoking satisfaction.

Smoke Camels critically and give your taste a chance to appreciate the greater pleasure and satisfaction offered by the more expensive tobaccos. Other cigarettes, we believe, will taste flat and insipid to you forever after.

GAMELS

News of Canadian Securities



NET income deficit of \$61,006,919, exclusive of interest on government loans, was shown in the annual report of the Canadian National Railways, which was presented in the Domin-

Close budgetary control of capital expenditures and operating expenses, additional scrutiny of expenditures by the finance committee of the directors and reduction in working capital kept the cash requirements within the budgeted estimate, although revenues decreased \$39,401,567 in the year.

The trend of railway exprises headers

\$39,401,567 in the year.

The trend of railway earnings has been steadily downward since 1928, D. J. Hungerford, acting president, stated. For every dollar the Canadian National received in 1928, it received only 58 cents in 1932, but unprofitable services had been eliminated, the number of employes had been cut 31 per cent below the 1929 level and the wage bill had been reduced to \$106,911,608 from \$177,037,682. Hotel operations showed a profit of \$70,392 before taxes, contrasted with a loss of \$76,660 in 1931, despite a decline of \$590,700 in gross revenue.

660 in 1931, despite a use line of the ingross revenue.

The net deficit of \$61,006,919 in 1932 compared with a net deficit of \$60,869,794 in 1931. Net operating revenue increased \$4,703,000 in 1932, but this was offset in part by an increase of \$4,031,000 in net debits caused by the necessity of purchasing United States funds at a premium. The income account for the system, including the eastern lines, follows:

1932. 1931.

Railway oper rev	\$161,103,594	\$200,505,162
Railway oper exp	155,208,160	199,312,995
Net revenue	\$5,895,433	\$1,192,166
Taxes	\$5,204,948	\$5,774,074
Other income accounts (net debit)	4,732,124	700,742
Int due public	56,965,278	55,587,145
*Net deficit	\$61,006,919	\$60,869,794
*Includes \$6,479,159 Eastern lines, compar 1931. Excludes interest	red with \$	8,624,287 in

After interest on Dominion Government loans, the net deficit for 1932 was \$96,532,459, against \$93,513,419 in 1931.
After adjustments, this increased the profit and loss deficit to \$763,765,143 from \$669,692,327.

profit and loss deficit to \$763,765,143 from \$669,692,327.

The operating deficit of the Canadian National (West Indies) steamships for 1932 was \$283,715, according to the report tabled in the House of Commons today by R. J. Manion, Minister of Railways and Canals. This was \$446,568 less than in the preceding year. Operating revenues of the steamships declined only 8.9 per cent in 1932 from the total in 1931, argounting to \$3,323,047. Operating expenses were \$3,608,793, or \$488,761 less than in 1931. This was a decrease of 11.9 per cent. After providing for bond interest, interest on notes held by the government and other charges, the total book deficit for the year was \$1,293,014, compared with \$1,345,361 in 1931. Payment of bond interest in United States funds cost the company \$67,337 for exchange.

Canadian Pacific Railway

Canadian Pacific Railway

The Canadian Pacific Railway set aside a \$4,000,000 reserve from surplus in 1932 to meet losses in respect to lines in the United States controlled through stock ownership, the annual report discloses. The Minneapolis, St. Paul & Sault Sainte Marie Railway, which is in receivership, is one of the properties in this country controlled by the Canadian road. The company also transferred \$111,258,635 previously carried as surplus from "other assets" to the revenue and land surplus accounts.

As was previously published, the Canadian Pacific had a net income of \$257,881 in 1932, against \$13,834,472 in 1931. Dividends of \$2,745,138 declared and paid on preferred stock in 1932 resulted in a deficit of \$2,487,257 for that year, which was exclusive of the \$4,187,500 paid in the early part of 1932 for ordinary dividends and \$2,745,138 paid on preferred dividends declared the previous year.

The company had a surplus from revenue of \$127,579,894 on Dec. 31, 1931. To

this was added \$54,941,682 drawn from the \$111,258,635 of surplus from other assets and representing the undistributed balance of special income on that date. Deduction of the deficit for 1932 and the payments made on dividends previously declared, \$2,031,986 loss on abandonments and retirements and the \$4,000,000 provision for loss on lines in the United States left a revenue surplus of \$167,069,695 on Dec. 31, 1932.

Land surplus account follows: Net proceeds land and town sites, Dec. 31, 1931, \$72,061,226. Add surplus in lands and properties Dec. 31, 1931, transferred from surplus in other assets, \$56,316,953; sales and miscellaneous receipts for year

from surplus in other assets, \$56,316,953; sales and miscellaneous receipts for year 1932, \$1,832,052; interest on deferred payments, \$681,571; total \$130,891,802. Deduct land expenses, including irrigation, \$1,100,657; taxes, \$1,048,545; immigration and colonization expenses, \$462,-144; interest on note certificates, \$976,-135; contracts canceled, \$2,733,731; adjustment of land inventory values, \$3,-602,723; land surplus Dec. 31, 1932, \$120,967,867. 602,723; lan

Keefer Realty Corporation

Holders of Keefer Realty Corporation
6 per cent first mortgage sinking fund
gold bonds have been called to a special
meeting in Montreal on June 8 to vote
on a plan of reorganization that will
convert the bonds into income bonds.

Ten income coupons will be attached, for which the present coupons will be can-celed. Three representatives of the bond-holders will be elected directors, consti-tuting a majority of the board.

Mining News

Mining men from all parts of the Dominion will meet in Toronto under the auspices of the Canadian Institute of Mining and Metallurgy on April 4, 5 and 6, to discuss the developments in the industry. The program calls for some forty addresses by authorities on various phases of mining.

phases of mining.

For the first time, the Institute of Mining and Metallurgy of London, England, will send its president, Dr. Sydney W. Smith, to confer with the Canadian association. R. B. Bennett, Prime Minister, will be chief speaker at the annual dinner. Other speakers will be Robert C. Stanley, president of the International Nickel Company; Wesley Gordon, Federal Minister of Mines; Charles McCrea, Minister of Mines for Ontario, and Dr. Smith.

Smith.

A paper on Canada's base-metal industry by Dr. Charles Camsell, Deputy Minister of Mines at Ottawa, sets forth the importance that production of copper, lead, zinc, nickel and aluminum have in the export trade of Canada. Production of these metals in Canada has risen 300

per cent in the last ten years and now aggregates more than 400,000 tons Dr. Camsell discusses the export markets and points out that these metals are reaching not only Great Britain but other European countries.

Nova Scotia Steel and Coal Company

A meeting of the holders of 5 per cent first-mortgage gold bonds of the Nova Scotia Steel and Coal Company has been called for April 6 in Halifax by the East-ern Trust Company, trustee and joint receiver of the company with Gordon Scott

Steel Company of Canada

Steel Company of Canada
The directors of the Steel Company of
Canada, Ltd., have voted a dividend at
the rate of 7 per cent per annum on
preference shares for the quarter ending
on March 31 and payable on May 1 to
shareholders of record of April 7. A
dividend of 30 cents a share on the ordinary shares, with the same dates, was
declared. The ordinary shares previously
received 43% cents a share.

Brazilian Traction and Power Company Gross earnings in February reported by Brazilian Traction, Light and Power Company, Ltd., were \$2,230,394, a de-crease of \$189,006 from February, 1932.

Government Bonds Show Slight Recovery

THE market for government securities showed slight improvement on Monday and Tuesday. All issues, except Liberty 4th 44s, which lost 1-32, and Liberty 34s, which held unchanged, closed slightly higher from the previous

Secretary of the Treasury Woodin an-

nounced Tuesday that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated March 29, 1933, and maturing June 28, 1933, which were offered on March 23, the total amount applied for was \$318,206,000. The highest bid made was 99.670, equivalent to an interest rate of about 1.31 per cent on

an annual basis. The lowest bid accepted was 99.524, equivalent to an interest rate of about 1.88 per cent on an annual basis Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,158,000. The average price of Treasury bills to be issued is 99.566.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on: Mar. 25. U. S. Treasury notes and	Mar. 18.	Mar. 11.	Mar. 4.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.
ctfs. (3-6 months) 1.38	†1.40	8	0.52	0.03					0.16	0.12	
long-term issues) 3.55 *Na quotations. §Bank holida	3.53 y. †Ch	ange of i	3.72 ssue on	3.61 which yiel	3.44 d is con	3.39 mpu ted.	3.37	3.38	3.41	3.38	3.39
	В	onds: V	Week I	Ended M	arch 2	25, 1933					

Figu	res after decimal point	s represent 32ds of a point	
Outstanding Feb. 28, 1933. 2 % Consols of 1930. \$599,724,050 2 % Panama Canal, 1916-36. 48,954,180 2 % Panama Canal, 1918-38. 25,947,400 3 % Panama Canal, 1961. 49,800,000 3 % Conversion bonds, 1946-47. 28,894,500 2 % Poptal Sav. (4th to 43d ser.) 52,697,440	Range Sinc Date. 169% Apr., 1932 Oct., 1906 1033 Mar., 1916	E Date of Issue— Date. 9444 Oct., 1913 9542 July, 1913 9642 Sep., 1913 7943 Apr., 1920	eek's Range
Total \$806.017.570 3\\% First Liberty, 1932-47. \$1,382.227,350 4 \% First Liberty, 1932-47. 535.982,600 4\\% First Liberty, 1932-47. 535.982,600 4\\% Fourth Liberty, 1933-38. 6,268.095,250 Total Liberty bonds. \$8,201,307,650	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	83.00 May 19, 1920	3 100.13 100.18 100.11 100.14 2.87 100.15 101.2 101.10 101.15 101.14 101.15 2.16 101.8 101.12 101.12 101.13 1.65
44% Treasury, 1947-52. \$758, 983, 306 4 % Treasury, 1946-56. 1,036, 834, 500 3% % Treasury, 1946-56. 469, 087, 100 3% % Treasury, 1943-47. 454, 135, 200 3% % Treasury, 1940-43. 352, 294, 450 3% % Treasury, 1941-43. 544, 916, 050 3% Treasury, 1946-49. 821, 400, 500 3 % Treasury, 1951-55. 764, 488, 000 Total Treasury bonds. \$5,222, 339, 100 Total bonds. \$14, 230, 164, 320	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 103.16 May 20, 1931 101.21 July 22, 1931 199.21 Sep. 18, 1931	98.1 Mar. 27, 1923 106.20 94.00 Jan. 11, 1932 104.31 89.16 Jan. 12, 1932 103. 87.20 Jan. 12, 1932 101.8 87.24 Jan. 12, 1932 101.8 58.01 Jan. 11, 1932 101.19 83.00 Jan. 11, 1932 97. 82.3 Jan. 12, 1932 97.30	103.16

Treasury Notes and Certificates of Indebtedness

			-Mar. 27-	
3 % Series A-1934, mature May 2 21% Series B-1934, mature Aug. 1 3 % Series A-1935, mature June 15	3244,234,600 345,292,600 416,602,800	Bid. 100.24 99.20 100.8	Asked. 101.00 100.00 100.20	Yield 2.08 2.12 2.70
34% Series A-1936, mature Aug. 1 34% Series A-1937, mature Sept. 15 3 % Series B-1937, mature April 15	365,138,000 834,401,500 508,328,900	100.00 99.28 99.00	100.12 100.4 99.12	3.13 3.21 3.16
4 % Civil Service retirement fund, Series 1933-37	219,300,000			
4 % Foreign Service retirement fund, Series 1933-37	2,100,000	***	***	
Series 1936-37 2%% Series B-1936, mature Dec. 15 2%% Series A-1938, mature Feb. 1	2,141,000 360,533,200 277,516,600	98.4 97.28	98.16 98.4	3.18 3.04
Total notes	3.575.589,200			
4 % TAG-1933, mature Aug. 15 44% TD2-1933, mature Dec. 15 2 % Series B-1933, mature May 2	\$469,131,000 473,373,500 239,197,000	100.24 101.15 100.2	100.26 101.18 100.6	1.85 2.04
11/4% Series TJ-1933, mature June 15 11/4% Series TS-1933, mature Sept. 15	373,856,500 451,447,000 254,364,500	100.00 99.22 99.00	100.4 99.28 99.12	0.91 1.52 1.63
4% Series TD-1933, mature Dec. 15 4 % Adjusted Service certificate fund Series Jan. 1, 1934	124,700,000	99.00	89.12	1.03
Total certificates	2,386,069,500			
Total notes and contification	E 0.01 0E0 700			

Treasury Bills

(Rates quoted are for discount at purchase)

M	atu	rity. O	utstanding.	Issued	at. Bid.	Asked.
Mar.	29,	1933	\$100,039,000	0.09%	2.00%	1.00%
Apr.	12,	1933	75,090,000	0.20%	2.00%	1.00%
Apr.	19,	1933	75,032,000	0.24%	2.00%	1.00%
Apr.	26,	1933	80,020,000	0.18%	2.00%	1.00%
May	10.	1933	75,228,000	0.18%	2.00%	1.00%
May	17,	1933	75,202,000	0.23%	2.00%	1.00%
May	24.	1933	60,074,000	0.55%	2.00%	1.00%
May	31,	1933	100.613,000	0.99%	2.00%	1.00%
June	7.	1933	75,266,000	4.26%	2.00%	1.00%
June	21,	1933	100,569,000	1.83%	2.00%	1.50%
June	28,	1933	100,158,000	1.72%	111	111
		-				

Total	Ir	iter	e	s	t	-	Ŀ	3	e	8	11	ri	iı	n	g	ŗ	I)	e	ł)	t	j	C	Dutstanding
Mar.	27.	1933																							. *\$21,915,131,59
Feb.	28,	1933											٠												20.584.310.42
Jan.	31,	1933																							20.454.108.02
Dec.	31,	1932																							20.448.138.74
Nov.	30.	1932						į.																	20,476,034,19
Oct.	31.	1932						ï	Ī	ï				Ī											20,485,202,04
Sept.	30.	1932												ì										Ĵ	20,296,070,39
Aug.	31.	1932											ï												19.758.170.89
July	31.	1932					Ī	ì		ì															19,297,377,24
June	30,	1932						8																	19.161.273.54

News of Foreign Securities



ONDON. — The stock markets were fairly quiet on Monday, prices moving irregu larly. British funds were in strong demand and continued upward. German bonds were higher in

the foreign section, while Japanese bonds

1341011 411	Th.	let
Price. C		
	Herr	
Anglo-Persian£1%	-	LIVE
Babcock & Willcox 36s 6d		ia
British-American Tobacco£4%	_	19
British Celanese68		3d
British War Loan 31/4s£101%	-	
Do 4s, 1960-90	T	1/4
Bwana M'Kubwa3s 6d	_	74
Cables and Wireless 281/4	1	3/
Do D	T	77
Do B *11½ Carreras ordinary, A	+	74
Celanese of America 33s14d		
Courtaulds		* *
De Barres		12
De Beers£45%	_	78
Distillers54s		6d
Duniop Rubber20s 9d		OCS
Elec & M Ind9s 6d		136d
Ford, Ltd		
Hudson Bay	-1	s 3d
Imperial Chemical208 4%d	-	746d
Imperial Tobacco93s 14d	_	1/901
London Midland Railway £13%	+	3d
London Underground Ry198 41/d	+	30
Mexican Eagle	-	3d 3d
Mining Trust, Ltd3s 9d	-	301
Rand Mines£51/4		6d
Rhodesian Anglo-American8s 6d	-	od
Rhokana Corporation£41/4	-	1%
Rio Tinto£13%	_	1%
Royal Dutch£16%		0.4
Selfridge 6% pf	+	3d
Shell T & T	-	78
Trinidad Leasehold51s 3d		37
Unilever ordinary£11/4	-	78
United Havana Railway	+	73
United Molasses, Inc68	-	aq
Vickers68 71/d		is
Woolworth80s	+	18
*Per cent of par. †Ex interest.		
AMERICAN STOCKS.		

AMERICAN STOC	no.
(Prices are in dollars at 4s	s per dollar.)
	Net
	Price. Change.
American Can	80 - 5
American Tel & Tel	131 —15
American Tobacco, B	8614 - 14
Atchison	62 - 3
Brazilian Traction	98% - 1/4
Canadian Pacific	111/4 - 11/4
Chrysler	
Consolidated Gas	
Drug. Inc	
Eastman Kodak	81 - 5
General Motors	
Hydro-Electric	61/8 - 1/8
International Nickel	11% - 1/2
International Tel & Tel	
National Dairy	20 - 1/4
New York Central	27 - 11/2
Southern Pacific	22 - 2
Southern Railway	91/2 - 1/2
Union Pacific	
United Aircraft	30 2
United Fruit	46 - 4
United States Steel	40% - 2%

Opening heavy on Monday, the Bourse ontinued depressed and hesitant until

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

			N. Y. Steck Exchange.	N. Y. Curb.
Week ended	March 25, 1	933	\$14,043,000	\$1,671,000
Week ended	March 18, 1	933	8,841,500	727,000
Week ended	March 26, 1	932	10,319,500	1,249,000
1933 to date			151,992,000	19,094,000
1932 to date			182,079,500	15,199,000

FOREIGN BOND AVERAGES

	(19 Foreign Issues)	High.	Low.
Week ended March 25, 1933		93.15	91.95

FOREIGN GOVERNMENT SECURITIES

	British 3½% British 2½% B war loan consols 1:		PARIS	an
March 20	£1003/8 £75 £	£1123/8 73 fr 50c	111 fr 90c 525/8 745	1/2
March 21	1007/8 753/4	1121/2 72 fr 70c	111 fr 70c 517/8 731	1/2
March 22	1011/4 755/8	1125/8 72 fr 50c	111 fr 10c 513/6 723	3/4
March 23	1011/4 757/8	1123/4 72 fr	110 fr 20c 51 723	3/8
March 24	101 755/8	1123/4 72 fr	110 fr 20c 493/4 713	1/8
March 25	101 753/4	1123/4 71 fr 20c	109 fr 60c 493/4 72	

the last half-hour, when a vigorous movement set in, carrying virtually the whole list above Saturday's closing prices. Observers were at a loss to determine the reasons either for the early weakness or the late strength, no unusual developments having occurred internally or externally.

or externally.

The foreign exchange market remained quiet, neither the dollar nor the pound sterling fluctuating more than slight fractions. Rentes, after showing continued weakness, also benefited in the final rush, some issues closing above Saturday's levels

tinued weakness, also benefited in the final rush, some issues closing above Saturday's levels.

The stock market's trend was lower during a dull session of the Bourse on Tuesday. French rentes were the only notable exception, maintaining a firm tendency, although little traded. The downward movement of prices was attributed to the small volume of transactions rather than to any heavy selling. Dullness persists on the Bourse because of uncertainty over the international political situation and an apparent lack of much confidence in the government's foreign policy at present. Other factors seem to be Wall Street's weakness and some doubts as to whether the banking crisis in the United States has been definitely overcome by the administration. The dollar, however, remained firm in the foreign exchange market.

French rentes were steady, closing as follows: The 3 per cents, 71.50; the amortizable 3s, 80.80; 1917 4s, 81.55; 1918 4s, 81.80; 1925 4s, 101.60; 1932 4½s, Series A, 87.10; B, 88.15; 1920 amortizable 5s, 110.10.

The following are closing prices on the

The following are closing prices on the Paris Bourse on March 28, with net change from prices on March 21:

vinings p		Net
	Francs.	Chge.
Air Liquide	. 730	- 40
Andre Citroen		- 30
Banque de France	.11,100	-200
Banque des P et des P-B	. 1,420	-110
Cie Generale d'Electricite		-200
Coty, Inc	200	- 10
Canadian Pacific	. 209	- 26
Credit Lyonnais	. 2.020	90
Credit Foncier	4,550	- 80
Eaux Lyonnaises	. 2,340	- 60
Electricite la Paris	. 2,110	50
Escompte de Paris	. 1,080	- 10
French Line	. 56	+ 1
Galeries Lafayette	. 91	
Gaz Lebon	. 820	+ 20
General Foncier	. 118	- 25
Kuhlmann	. 520	- 10
Mines de Courrieres		- 20
Mines de Lens	. 390	- 10
Nord	1,350	- 20
Royal Dutch	. 1,400	- 90
Suez Canal	.16,200	-500
Union d'Electricite	. 740	

Berlin

Berlin

The Boerse had a comparatively quiet session on Monday. Price movements were confined to only a few securities, most of which advanced, especially Siemens & Halske, which rose 5 per cent. On the whole, stocks displayed moderate strength, although the volume of business was reduced, due primarily to the approaching month-end, with increased demands for cash. Bonds also were firm. After an almost unprecedented upward movement in recent weeks, which brought the turnover on some days to

the high record of 1927, a downward movement, heralded by Monday's relative inaction, began on a large scale in the stock market on Tuesday. Prices of many issues fell sharply, some by as much as 10 points. Siemens & Halske, I. G. Farben and virtually all the mining and heavy industrial securities lost badly, especially those which had soared recently. Bonds were a little steadier, but they also declined.

The stock market began last week a new general advance under the leadership of chemicals and breweries. Shipping issues, after a month of stagnation, benefited from the Hamburg shipping restoration plans. Hamburg-South America advanced 15 points; Hamburg-American Line and Norddeutscher Lloyd showed substantial gains.

Due to midweek professional profit taking, the leaders in the recent rise lost 4 to 5 points, but the public continued to buy and minor stocks advanced further. Friday, after a firm opening, a general reaction set in and the close was irregular. The market was the most active since 1931.

Bonds were strong nearly the entire week, particularly provincial loans and

Bonds were strong nearly the entire week, particularly provincial loans and municipals. Later there was a pronounced boom in the Reich valorization and colonial loans. The average for twenty stocks on March 24 was 102.54, against 100.42 on March 17.

The following are closing prices on the Berlin Boerse on March 28, with net change from prices on March 20:

P.C. Net of Par. Chge.

1.0	TACE
of Par.	Chge.
Allgemeine Elekt Gesellschaft 33	- 3
Berliner Handelsgesellschaft 99	+ 4
Berliner Kraft und Licht	-10
Commerz und Privat-Bank A. G., 53	
Dessau Gas	- 2
Deutsche Bank und Dis Ges 70	
Deutsche Erdoel 98	_ 0
Deutsche Reichsbank pf 99	
Dresdner Bank	
Gesfuerel 93	+ 2
Hamburg Elekt-Werke107	- 7
Hapag 21	- 3
I G Farbenindustrie	+2
Mannesmann Roehren 70	- 8
North German Lloyd 22	- 4
Reichsbank148	
Rheinische Braunkohle204	- 6
Siemens & Halske	
Salzdetfurth198	-11

Geneva

The following are closing prices on

								Wiss
								anca
American-European	Secu	iritie	28	. ,				23
Do pf						*	 .1	66
Credit Suisse						×	 .6	70
D'Escompte Suisse .								30
Hispano-American	d'Ele	ctric	ite				 . 6	550
Motor Columbus							. 2	50
Nestle & Anglo-Swi	88						- 5	18
Societe de Banque S	uisse						. 5	49
Suedoise des Allume	ttes.	B				^	 	9
Swiss Federal Loan	31/4	193	2-8	ġ.	•	*		00 0
Swiss Federal R R	31/40	1800	10	ñ	, .	*	 1	00.7
Swige Ledelal if it	3720,	1000	-10	U4	2 4		 1.3	.00.4

British Steel Companies May Merge

Provisional agreement has been obtained for the long-considered merger of the Dorman Long Company and the South Durham Steel and Iron Company, involving capital of £20,000,000.

The scheme completes the unification

of the iron and steel industry along the whole side of the River Tees, which was initiated three years ago when the Dor-man Long Company absorbed the Bolc-kow Vaughan Company.

Milan

The following are closing prices on

	Lire.
Adamello	. 100
Adriatic Electric	. 1384
Banca d'Italia	
Bresciana Electric	. 16816
Commerciale Italiano	1,010
Consolidato Italiano 5%	84 02
Cosulich Lines	. 20
Credito Italiano	
Edison Electric	
Emiliana Electric	
Fiat	
Isotta Fraschini	
ItalgasLibera Triestina	11%
Tloud Cohoude	38
Lloyd Sabaudo	
Lombardo Electric	
Meridionale Electric	. 173
Meridionale Railway	. 688
Monte Amiata	
Montecatini	. 1101/4
Navigazione Generale Italiana	. 110
Pirelli Italiana	. 649
Romana Electric	. 235
Sardinia Electric	. 23
Seso Electric	
S I P Electric	. 291/2
Snia Viscosa	
Terni Electric	
Tirso Electric	
Tuscany Electric	. 205
Unes Electric	12%
Valdarno Electric	. 113

Hugo Stinnes Industries, Inc.

Hugo Stinnes Industries, Inc., Tholders of Hugo Stinnes Industries, Inc., 7 per cent debentures, due Oct. 1, 1946, have been notified by Halsey Stuart & Co., Inc., and A. G. Becker & Co., as fiscal agents, that funds have been received for the payment of the coupons due April 1. The debentures were originally offered in October, 1926, in the amount of \$12,500,000 and since that time the issue has been reduced to \$8,436,000 through operation of the sinking fund.

Rima Steel Corporation

Rima Steel Corporation
Formation of a committee to represent holders of Rima Steel Corporation 7 per cent first mortgage bonds, due in 1955, has been announced. It is headed by F. J. Lisman, formerly of F. J. Lisman & Co., who marketed the bonds in the United States. The statement said that, while Hungarian transfer on the restrictions of exchange prevented service on the bonds, some return might be obtained from the company's property outside of Hungary.

Now Ready-

THE NEW YORK TIMES CUMULATIVE NEWS INDEX FOR 1932

Postpaid to Any Address in the United States

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The Index is arranged alphabetically by names and subjects with full cross reference to persons and related events and a chronological digest of all items.

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cks and Sharel	3VD 276,0 3VD 276,0 3BB 22,8 77,1 22,8 77,1 22,8 77,1 3GH 5,000,0	244,181 5-2-32 6214C 68,826 4-18-32 17 70,000 1-18-33 1.75 100,000 1-18-33 1.75 110,820 1-18-26 50c 110,820 1-18-26 2 68,073 6-18-33 50c 68,073 6-18-33 50c 68,073 6-18-33 50c 123,566 11-36-30-30 60c	002.564 6-30-30 2348.0001,2-1-31 512.631 4-15-32 150.000 4-11-32 640.000 4-1-32 84.560 84.560 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-32 16-10-33 16-10	195,000 7 - 1-31 134, 130, 130, 130, 130, 130, 130, 130, 130	6,314 2, 1-33 1.71 22,845 23,200 10,122 24,21 23,200 10,122 24,21	471,943 1-20-32 50 60,000 1-10-31 2.0 114,090 128,288 6-30-31 1.0 528,386 6-30-31 1.7 188 0.00 1-1-3: 874, 750,000 6-30-31 1.0 21,358 6-30-31 3.0	284,233 6-30-31 3.56 112,567 6-20-23 29, 112,568112-31-23 256 460,000 4-1-33 256, 256,000 4-1-30 110, 145,503 9-30-31 177, 8-570 15-1-31 25, 8-570 15-1-33 1.66	189, 262, 3-1-33 1,629, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	182,781 183 269 462.6 183,000 4-8-83 1.75 0.14 0.75 0.14 0.75 0.14 0.75 0.14 0.75 0.15 0.75 0.15 0.75 0.15 0.75 0.15 0.75 0.15 0.75 0.15 0.75	850,086 21-58 31 250 1A d212.08 d212.0	000,000 6-30-32 1276 184,534 12-31-32 756 66.682 3-31-33 1.63, 155,517 3-31-33 50 079,552 4-1,33 50
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cks and Sharel	Budd Wheel np BWC 2760 BWC BUD 2760 BUD 2	unh Terminal ID BH 244,181 b - 2.28 69.46 lush Term deb. 68.266 41.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 14.53 17.53 14.53 17.53 14.53 17.53 14.53 17.53 14.53 17.53 14.53 17.53 14.53 14.53 14.53 14.53 15.5	2-7 Calunet & Recla \$25. CAH 2,002,564 6-30-30 50 2-28 Cmb W & C Pr np. CVY 348,000 122-1-31 265 255 Cmb W & C Pr np. CVY 348,000 122-1-33 255 255 Canndada Pro \$25. DGL 151,851 4-15-33 1.56 2-24 Canndada Pro \$25. CAA 150,000 4-1-23 31,6 2-24 Capital Adm A \$1. CAA 989,880 4-1-23 252 254 Capital Adm A \$1. CAA 989,880 4-1-33 252 254 Capital Adm A \$1. CAA 34,000 101-32 756 1-24 Car. Cilink & O CCA 84,000 101-33 756 2-26 Capital Adm pf A \$1. CAA 15,000 101-33 756 2-26 Capital Adm pf A \$1. CAA 1	2-77 Case (J. 1) Co	2-77 Cent Rabban Mills pt 0.5	2-21 Ohlougo Gt Western pf (17,943 120-32 500 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00 1-10-31 2.00	3-1 (Ch. 8. P. M. & Om. OM. 118.567 8-20-23 3-8 1-19 (Ch. 8. P. M. & Om. OM. 118.567 8-20-23 3-8 1-19 (Ch. 8. P. M. & Om. PC. 118.567 8-20-23 3-8 1-2 (Cheleasha C. O. \$10. CTR 256.000 14-133 756 2-3 (Cheleasha C. O. \$10. CTR 256.000 14-133 756 2-3 (Cheleasha C. O. \$10. CTR 256.000 14-133 756 2-3 (Cheleasha C. O. \$10. CTR 256.000 14-133 756 3-3 (Cheleasha C. O. \$10. CTR 256.000 14-133 756 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 329 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 329 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 329 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 329 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 329 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 339 256 3-3 (Cheleasha C. Or \$10. CTR 256.000 15-31 339 256	1-30 Clby Investing Process 189, 289 3 - 433 1.629 2-28 Clby Storee 189, 289 3 - 433 1.629 2-28 Clby Storee 2-28 Clby Storee 2-28 Clby Storee 2-28 Clby Storee 2-24	1-47 (luett, Peabody DF 2017) 1-4 (Cuert, Peabody DF 2017) 1-5 (Coen-Colna np P. 575 (1900.00) 1-133 1.75 (1.4.4.4.7.5) 1-6 (Coen-Colna np P. 570 (1900.00) 1-2.33 1.55 (1.4.4.4.1.5.9.4) 1-6 (Coen-Colna nt np KOC 2016.229 1.33 1.55 (1.4.4.1.5.9.4) 1-7 (Coen-Colna nt np KOC 2016.229 1.33 1.55 (1.4.4.1.5.9.4) 1-7 (Colna nt np Ne pt 1.2.2.9.1.5.9.4) 1-7 (Colna nt np Ne pt 1.2.3.1.5.9.4) 1-7 (Colna nt np Ne pt 1.2.3.1.5.4) 1-7 (Colna nt	2-27 Cole Fuel & Iron p. C.F. 30,835,253,1 25c. A d12.86 2-24 Cole Fuel & Iron pr. 25,00011-55-31 25c. A d22.56 1-17 Cole & Southern 16; F. 55,000112-31-35 2 A d-3.55 2-2 Cole & Southern 26 F. 55,00012-31-31 2 A 6.15 3-2 Colembia G & E. D. A. 56,00012-31-31 4 A 8.15 3-2 Colembia G & E. D. A. 56,00012-31-31 4 A 8.15 3-2 Colembia Fuel pr C CGB 15,000 21-53 1.25 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.25 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.25 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-54 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 Colembia Poel pr C CGB 15,000 21-53 1.50 Q A a17-53 2-2 CGB 15,000 21-5	2-27 (comm Credit np. CMO 1,000,000 6-30-32 1294, 2-27 (comm Credit hys. pt. 154,112-31-37 76, 2-34 (comm Credit hys. pt. 155,112-31-33 1-39, 2-31 (comm Credit hys. pt. 155, 135, 133 1-33 1-39, 2-31 (comm Credit hys. pt. 8,255, 135,317 3-31-33 10, 2-31 (comm Inv Tr. pp. CIT 2,079-32 4-133 100, 1-44 (comm Il vi files, 144 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32
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Stocks and Shares	Brainds np SB 12,443,636 Brands np pf A 26,209 Cam Tob np SD 26,274 Cam Tob np SD 26,274 A E	BCD 13,102,800 0.5KL 320,000 ECJ 25,740,965 BCJ 603,802 500,000 8TK 1,300,612	STU 2.500,000 STU 2.500,000 SUN 1.590,400 BUH 985,205 SUH 176,978	BYZ 300,000 BYZ 300,000 TZ 228.700 TCC 857,894 TT 9,851,236 TG 2,540,400	TEE 830.507 TCR 1281.089 137.836 THR 256.056 THR 256.056 35.960 TAV 165.900	THI 220,000 THM 300,000 THO 263,160 TEST 120,011 TVN 5,988,919 695,503 TV 2,191,954	N. 2868.881 A 23,759.971 A 23,759.971 L 2,421.800 C 2,421.800 O 374,991	X 76,325 X 702,136 C 220,000 E 271,020 X 696,835 F 27,050 F 27,050	N 9.221,402 4- F 2.222,010 4- 895,431 4- 87 1.254,048 3- 7 2.086,538 7- 150,000 4- 878,389 4-	18 488,320 3 14,598 5 18,397,880 1 114,530,821 4 1, 2,488,956 4 139,183 7	L 306,000 F 2.824,884 31 23,254,424 F 120,000 W 900,000 W 68,250	X 100,000 G 299,708 O 1,000,000 G 1,251,810 S 7,277
Stocks and Shares Ticker Abbreviation** Sparies Withg np. SKW 900.074 Spear np. SSKW 900.074 Spear np. SSK 92.000 Spear np. SSK 97.000 Spear Mark Res np. SK 97.000 Spear Mark Res np. SK 97.000 Spear Mark Res np. SK 97.000		Stand OH Cal np. BCD 13.102.900 Stand OH Kansa St. 25.000 Stand OH N J \$25. Stand OH N J	Stone & Webster np. 89W 2.104.286 Studebaker Co np. 57U 2.500.000 Studebaker Co pf. 58.782 Studebaker Co np. 81W 1.88.466 Sun Oli ap. 81W 1.88.466 Superior Co np. 81W 1.88.205 Superior Steel 115,000	Sweets of Am \$50 SWA 100,000 Symington A pp. 200,000 300,000 Symington A pp. 72 22,700 Texa Corp ap. 72 22,700 Texa Corp ap. 77 22,87 Texa Corp ap. 77 28,51,236 Texa Corp ap. 73 5,851,236 Texa Corp ap. 73 5,560,400 Texa Corp ap. 75 5,850,430 Texa Corp ap. 72 5,560,400 Texa Corp ap. 72 72	TEE 830.507 TCR 1281.089 137.836 THR 256.056 THR 256.056 35.960 TAV 165.900	THI 220,000 THM 300,000 THO 263,160 TEST 120,011 TVN 5,988,919 695,503 TV 2,191,954	Tide Water Oil pf 199,446 Timit bet Ax \$10.0 m. T.D. 989,831 Timit Boll Bear np TKR 2,431,734 Transaence Cupp np TA 23,739,971 Transus Wins np TC 2,421,900 Tri Cont Corp 86 or pf np. TC 2,421,900 Tri Cont Corp 86 or pf np. 399,584 Trice Products np TCO 374,991	Truex Trace C pp. TTC 278,328 Twincon Sice \$10TUX 20,318 Twin City Rap Tran np.TWC 20,000 ULEN & CO np. ULEN \$20,000 ULEN & CO np. ULE 371,522 Underwood-Eilletels pp. UNX 696,835 Underwood-Eilletels pp. 27,600 Underwood-Eilletels pp. 27,600	Indian Oil Car & Orb. UV 9.221.402 4- Union Dil Cal & 255. UCL 4.386.070 5- Union Pacific pt. UCL 2.222.501 4- Union UCL 2.222.501 4- UCL 2.22	Unit Bis of Am np. UBB 488,320 3 1 1 1 1 1 1 1 1 1	United Fruit np. UF 202.000 United Gas Inp. UF 202.084 United Gas Imp. np. UG 202.84 United Gas Imp. np. VF 1764,000 United Face Park Max np. UV 20.000 United Face Was np. UV 20.000	B. Birterbasting pt 0.18X 100,000 18 Express 100,000 18 & Fres steen np 0.18X 100,000 18 & Gypssum \$20 & Gypssum
Shocks and Shares	3- 2 Stand Brands np	3-3 Stand OH Cal np. BCD 13,102,900 3-2 Stander OH Kansas Style 22,000 3-3 Stand OH N J \$25. 32,000 3-4 Stand OH N J \$25. 3740,862 1-13 Nerring See A np. BCD 30,000 3-10 Starling See P np. BLD 60,000 3-2 Starling See P np. BLD 60,000 3-2 Starling See P np. 327,852 3-24 Sterling See P np. 327,852 3-24 Sterling See P np. 30,000	2-27 Stone & Webster np. 8W 2.104.286 3-20 Studebaker Co np. 671 2.500.000 3-20 Studebaker Co pf. 58.782 3-25 Studebaker Co pf. 8UN 1.989.406 3-42 Studebaker Co np. 8UN 1.989.406 3-42 Stuperheater Co np. 841 985.205 2-28 Superior Steel. 885.00 11-4 Superior Oli np. 81 776.979	3-23 Sweets of Am \$50 SWA 100,000 1-16 Symington A pp. 200,000 2-21 TEALAUYO pp. 72 228 700,000 2-23 Teans Corp pp. 77 228 77 228 78 25 78 2	3-3 Tex Pae C & 0 \$10 TEB 80.007 3-2 Tex Pae L T \$11 TEXL 1.281.089 2-15 Thatcher Mdr np TCR 131.832.009 2-25 Thermold Co \$1 THR 266.007 2-25 The Pair pd 787.007 2-26 The	3-1Third Nati fev 51 TNI 220.000 3-48 Thompson 4 54 7 425 THA 300,000 1-6 Thompson Frod np. THO 283,160 1-0 Thompson Frod np. TF97 600,000 1-10 Thompson Frod np. TF97 120,011 1-13 Tide Water Assoc pf. 869,819 3-13 Tide Water Assoc pf. 869,819 1 Tide Water Assoc pf. 120,011,934	2. 2 Tride Water Oil pr. 196 446 3-22 Trimh Def Ax \$10. 170. 169.831 3-37 Trimh Bof Ax \$10. 170. 269.831 3-37 Trich Cost Corp Dp. Tri 23,759,971 3-31 Transus & Wins np. Tri 23,759,971 3-37 Tri Cost Corp np. Tri 24,21,900 3-3 Tri Cost Corp \$6 or pf np. 25,21,900 3-3 Tri Cost Corp \$6 or pf np. 369.584 3-25 Trice Products np. TCO 374,991	3-46 Truax Trace C np. TTC 276,328 3 1 Truateon Steel \$10. TUX 20,138 1.40 Trum City Stap Tran np.TVVC 20,108 1.40 U.E.N & CO np. U.E. 20,000 E.34 U.E.N & CO np. U.E. 27,105 2-34 Underwood-Eillerte, To np. C. 27,050 1-13 Un Stag & Paper np. EP. 150,000	2-34 Union Oil Car & U D. UV 9.23, 402 4-3-2 Union Oil Cal 825. UCL 4.386,070 2-2 Union Pracific D. 222, 2010 4-3-3 Union Pracific pt. 2.22 Union Train Carlo Carl	2-24 Unit Bis of Am np. UBB 488,320 3-22 Unit Bis of Am 76, pc. 14,586 5-22 Unit Bis of Am 76, pc. 17 EP 150,000 2-27 Unit Carb Op np. UBP 150,000 2-27 United Carb Op np. UBP 150,000 2-27 United Corp np. UBP 150,002 2-88,605 2-20 United Organ pr. pr. np. 12,28,605 2-24 United Dyewood pf. UD2 2-88,605 2-24 United Dyewood pf. 12,00 14,000	2-27 United Fruit pp. UFL 300.000 1-3 United Fruit pp. UFL 2024.694 3-22 United Gas Imp np. UGI 32,354,424 3-22 United Gas Imp np. VF PF 764,000 3-3 United Paperbant PR 20,000 2-3 United Fruit pp. William np. UW 60,200 2-16 U S Distrib np. UW 6950 PUM 46,520	1.90 U 8 Expression Pt (100,00) 2.30 U 8 Freight up (100,00) 2.30 U 8 Freight up (100,00) 2.31 U 8 Freight up (100,00) 2.37 U 8 Freight up (100,00) 2.37 U 8 Gypsum \$20 U U 231,830 2.31 U 8 U 9 U 200,000 2.37 U 8 Gypsum \$20 U U 231,830 2.31 U 8 U 8 U 9 U 9 U 251,830 2.31 U 8 U 9 U 9 U 9 U 9 U 9 U 9 U 9 U 9 U 9
Shocks and Shares	1394, 3-284sand Brands npp	194, 3 - 3 Stand Oll Cal np SCD 13.102.900 224, 5 - 3 Stand Oll N J \$25, 220.000 224, 2 - 16 Stand Oll N J \$25, 250.000 4, 1-113 Starting See N np SCY 510.000 4, 1-113 Sterling See N np SLO SCO 20, 2 - 2 Sterling See N np SLO SCO 20, 2 Sterling See Oll np SEC SCO 20, 2-24 Sterling See N np SEC	34, 2-27] Stones & Webster np. 8FW 2,104,285 12, 30] Studebaker Co. np. 8TU 2,500,000 12, 3-25] Studebaker Co. pt. 185,468 3-25] Studebaker Co. pt. 550,468 3-26] Stude Oil Sp. ct. 550,468 17, 2-77] Studerfeater Co. np. 615,168 2,28] Superfeater Co. np. 82,205 2,28] Superfeater Oil np. 81 78,977 2-28] Superfeater Steel. 115,000	1 3-22 Sweets of Am \$50 BWA 100,000 1 1 BYZ 200,000 1 1 Byznington A D. 200,000 2 2-17 TELA-UTO D. P. 72 22-77 2 28-77 28-77	1% 3- 3 Tex Pac C & 0 \$10TEB \$90.007 5 2-10 Thatcher Mur np TCR 131.836 1 2-38 Therefore Mur op fnp 132.000 1 2-38 Thermold Co \$1TER 226.005 2-28 The Fair np T TFR 236.005 4% 2-25 The Fair np T TAR 356.900 4% 2-25 Third Av R RTAV 165.900	10 3-1 Third Nati Inv \$1. TN1 220.000 \$4.3.8 Thompson \$1.8 \$1.3.7 THA 300.000 \$6.0.000 \$1.0.0	45 2-3 Tide Water Oll pf 152 2 189,446 132 2-3 Time Bet Av \$10 0 TrD 2 988,831 134 2-33 Time Bet Av \$10 0 TrD 2 988,831 134 2-31 Time same Corp pp 77 2 3-189,971 2 18 18 18 18 18 18 18 18 18 18 18 18 18	3-6 Truax Trace C np. TTC 276,326 3-8 Trucon Step 310 TTC 276,326 320	199, 2-34 Union Cite & U. D. U.V. 9-221,462 4-86, 64, 65, 72, 101, 64, 72, 72, 72, 72, 72, 72, 72, 72, 72, 72	13% 2-24 Unit Bis of Am np. UBS 488,320 S 3-2 Unit Bis of Am 7% pf. 14,698.50 10, 2-2 Unit Bis of Am 7% pf. UBP 160,000 10, 2-2 Unit Bis Perb np. UBP 160,000 10, 2-2 Unit Bis Perb np. UBP 180,000 10, 2-2 United Corp np. UBP 180,880 12, 2-2 United Corp np. UDY 2-888,855 4.2 25 United Dyewood pf. UDY 4-888,855 4.2 United Dyewood pf. 138,183 183 183 183 183 183 183 183 183 183	234, 2-77 United Frent np. UF 20.000 234, 3-15 United Gas from pp. UGF 20.24, 484 2-55 United Gas from pp. UGI 20.254, 484 2-55 United Fasperboard 764, 505 2-50 United Fasperboard 764, 505 2-50 United Fasper Was app. UW 60, 200 25, 2-16 U S Batter Was 64% by UW 60, 200	1.260 2 Distributing pt 1.27 77 72 1.260 2 Distributing pt 1.27 77 72 1.260 2 Distributing pt 1.27 72 2.160 2 Distributing pt 1.26 2.
High Date Range Tricker Abbreviation* Shares High Date Lotter Abbreviation* Listed Liste	184, 3-16 134, 3-2 985and Brands np SB 12,643,636, 15, 1-5, 12, 12, 12, 13, 14, 1-10, 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1-16 1944 3-2 Stand Oil Cal np BCD 13.102.900 13.102.900 13.102.900 13.201.000	10% 1-11 5% 2-27 Stones & Webster np 8W 2.104.286 2-16 1.25 2-20 Studebaker Conp. 8TU 2.500.000 2.	3% 3-15 1 3-22 Sweets of Am \$50 8WA 100,000 1 9 1-6 Symington A pp. 200,000 200,000 200,000 1 1-6 Symington A pp. 200,000 pp. 200,000 200,000 1-16 Symington A pp. 2-17 TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. 146 1-11 100, 2-28 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 257,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 387,384 2-20 TEALAUTO Dp. TCC 387,353	13, 1-4 13, 3-3 Tex Pae C & 0 \$10 TEB 930.007 131.859 943, 3-16 5 2-16 Thatcher Mir np TCR 131.830 13, 3-17 1 2-38 Thereredd Co \$1 TER 20.005 94, 3-17 2 2-38 The Fair np T TFR 20.005 94, 3-18 32.23 The Fair np T TAR 35.805 94, 3-38 13.23 Thermode C \$1 TER 35.005 94, 3-38 13.23 The Fair np T TAR 35.805 94, 3-38 13.23 The Fair np T TAR 35.805 94, 3-38 13.24 TAR 35.805 94, 3-38 13.34 13.35	16% 1-3 10 3-1 Third Nati Inv \$11 TNI 220.000 \$3.17 do \$-3.8 Thompson \$18, \$3.5 Thi \$20,000 \$45, \$1.27 Lhd \$20,000 \$45, \$1.27 Lhd \$20,000 \$45, \$1.27 Lhd \$20,000 \$13, \$2.10 Thompson Frod np. Twy \$60,000 \$13, \$1.23 12 11.0 Thompsolarret pf np. Twy \$1.20,011 \$13, \$1.23 12 12 11.0 Thompsolarret pf np. TVN \$68,819 \$45, \$1.23 \$7 3.15 Tide Water Assoc pf \$68,525 \$45, \$1.23 \$7 \$15,000 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	2-10 45 2-2 Tride Water Oll pt 190,446 3-16 134 2-2 Tride Water Oll pt 170, 208,831 174 3-16 134 2-23 Trink Bod Bear up TKR 2-43,736,971 1-4 27 2-32 Trink Bod Bear up TKR 2-431,736,971 1-4 27 2-32 Trink answer Copp pp TC 2-421,806 1-4 27 2-32 Trink answer Wink np TC 2-421,806 1-4 27 2-32 Trink Trice Trice Trice Trice TC 2-421,806 1-4 27 2-32 Trice Trice Trice Trice TC 2-32 1-4 27 2-32 Trice Trice Trice TC 2-32 1-4 2-42 Trice Trice TC 2-32 1-4 2-42 Trice Trice TC 2-42 1-4 2-42 Trice Trice TC 2-42 1-4 2-42 Trice Trice TC 2-42 1-4 2-42 TC 2-	48, 2-27 9, 3-16/Truax Trace 0 pp. TTC 276,326 1.8 1.9 1.4 1.0/Trub CHS Rap Tran np. TVO 20,108 1.8 1.4 1.0/Trub CHS Rap Tran np. TVO 20,000 1.9 1.4 1.9/Trub CHS 20,000 1.4 3.1 1.0/Trub CHS 8.0 0.0 1.4 3.1 1.9/LBC 8.0 0.0 0.0 1.4 3.1 1.9/LBC 8.0 0.0	289, 1-11 139, 2-34 Union Olf Car 820, UCL 4.386.070 p. 21, 11 139, 2-34 Union Olf Car 820, UCL 4.386.070 p. 222.2010 4.086, 2-10 644, 2-2 Union Olf Car 820, UCL 2.222.2010 4.086, 2-10 644, 2-2 Union Pacific pi UP 2.222.2010 4.086, 2-10 11 104, 2-2 Union Tank Car 10 U.Y. 2.222.2010 4.087, 2-11 104, 2-2 Union Tank Car 10 U.Y. 2.086, 531 4.11 154, 2-2 Union Car Al 2.22 Union Car 2	184, 3-16 134, 2-24 Unit Bis of Am np. UBS 488,320 3 5-2 Unit Bis of Am To. Dr. 185 15-6 16. 16. 16. 2-7 Unit Bis of Am To. Dr. 185 16. 16. 16. 2-7 Unit Bis of Am To. Dr. 185 16. 16. 16. 2-7 Unit Bis of Am To. Dr. 185 16. 16. 16. 16. 2-7 Unit Car Dr. 195 16. 16. 16. 16. 16. 16. 16. 16. 16. 16.	354, 3-20 234, 1-3 United Fruit np. UFL 30-80.00 364, 3-20 234, 1-3 United Fruit np. UFL 30-24-49-100 1-9 904, 3-32 United Gas Imp np. UGI 32-354-48-100 1-8 904, 3-32 United Gas Imp np. VP 19-100 20-354-48-100 1-32 United Factorised Technologies (20,000) 1-32 United Factorised Technologies (20,000) 1-32 0-32 0-32 United Factorised Technologies (20,000) 1-32 0-32 0-32 0-32 United Technologies (20,000) 1-32 0-32 0-32 0-32 0-32 0-32 0-32 0-32 0	2 2.16 7.77 2.20 C B Distributing pt 0.15 7.77 1.20 C B Distributing pt 0.15 7.77 1.20 C B Distributing pt 0.15 7.77 1.20 C B Distributing pt 0.15 7.70 0.00 0.00 C B Distributing pt 0.15 7.70 C B DISTRIBUTING PT 0.15
1 1 1 1 1 1 1 1 1 1	84/6 184/8 3-2 islaind Brands npp 8B 12.463.636 110 123 1-5 12.1 2-1 Stand Brands np pf A. 26.209 7/6 14.10 1.1 2-1 Stand Conn Tob pp BDT 282.853 7/6 1.11 13 3-22 Stand Gas Ell pp BD 1.62.574 21 4.1 1.2 3-22 Stand Gas Ell pf 6% np 1.77 642 22 4.1 1.2 2-2.20 Stand Gas Ell pf 6% np 1.77 642 23 4.1 1.2 2-2.20 Stand Gas Ell pf 6% np 1.77 642 24 1.1 3.2 2-2.20 Stand Gas Ell pf 6% np 1.77 642 25 1.2 3.2 3.3 3.4 26 44 1.2 3.3 3.4 26 44 1.2 3.4 3.4 27 28 45 1.0 3.4 28 46 1.0 3.4 3.4 29 28 46 1.0 3.4 3 3 <t< td=""><td>154, 26 1.16 194, 3. 2 Stand OH Cal np BCD 13.102.900 7, 174, 1.16 14, 3. 22 Standard OH Manas, 25. 25. 25. 20. 000 3. 6, 3.16 2. 2 Standard OH N 1 825 3. 20. 000 3. 6, 3.16 4, 2. 2 Standard OH N 1 825 3. 20. 000 3. 6, 3.16 1. 111111111 See A. D. D. B.C. C. C.</td><td>44, 104, 1-11 54, 2-27 istone & Webster np. 879 2.104.285 24, 37, 1-11 12 2.20 istudebaker Co. np. 877 2.500,000 24, 37, 1-6 35 2.20 istudebaker Co. np. 877 2.500,000 24, 37, 1-6 35 2.20 istudebaker Co. np. 877 2.504.465 26, 98, 2-2 8, 2-16 istun Oil 95, 100,000 7, 104, 3-16 74, 1-14 istuperheater Co. np. 874 100,000 24, 1-12 2.28 istuperheater Co. np. 817 165,000 24, 1-12 2.28 istuperheater Steel. 887 115,000</td><td>18, 38, 3-15 1 3-22 Sweets of Am \$50 500 1, 5 2-25 4 1-6 Symington A pp. 200,000 1-1-6 Symington A pp. 2200,000 1-1-16 Symington A pp. 2200,000 1-1-16 Symington A pp. 220,000 1-1-16 Symington A pp. 220,000 1-16 Symington A pp. 220,0</td><td>114 134 1-4 1 4 3-3 Tex Pae C & 0 310 TEB 80.007 22 94 3-6 15 Tanacher Mdr np TTCR 131.809 22 94 3-16 5 2-16 Tanacher Mdr np TTCR 131.809 22 94 3-6 2-9 1 3-2 SThermoold Co S1 THR 206.007 35 3-17 3-2-2 STR Fahr pf np TTR 35 30.007 35 46 2-9 3 3-2-2 STR Fahr pf np TTR 37.000 35.80 35 46 2-9 3 3-2-2 STR Fahr pf np TTAY 156.900</td><td> 10 10 1.3 10 3-1 Third Nati Inv #1. TNI 220.000 22 22 23 23 23 23 23 </td><td> 20 50 2-10 45 2-2 Tride Water Oil pf. </td><td> 14 2.27 14 3.48 Trutan Traser C np. Try 276,326 21</td><td> 154 224 214 115 245 245 Unition Chr. # Or D. U/10 9.221,421 222,210 1</td><td>11 18% 3-16 13% 2-24 Unit Bis of Am np. UBS 488,320 3 3 22 Unit Bis of Am 7% pt. 10 18 18.05.00 1 3 3 22 Unit Bis of Am 7% pt. 10 18 18.05.00 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3</td><td>25 4 1-12 2 - 2-77 Unit El Cosa np. 10-12 20:000 1 1 1 1 1 1 2 2 2 1 2 1 1 1 1 1 2</td><td> 34 2 2.30 74 1.50 U Distributing pt 1.20 U U U U U U U U U </td></t<>	154, 26 1.16 194, 3. 2 Stand OH Cal np BCD 13.102.900 7, 174, 1.16 14, 3. 22 Standard OH Manas, 25. 25. 25. 20. 000 3. 6, 3.16 2. 2 Standard OH N 1 825 3. 20. 000 3. 6, 3.16 4, 2. 2 Standard OH N 1 825 3. 20. 000 3. 6, 3.16 1. 111111111 See A. D. D. B.C. C.	44, 104, 1-11 54, 2-27 istone & Webster np. 879 2.104.285 24, 37, 1-11 12 2.20 istudebaker Co. np. 877 2.500,000 24, 37, 1-6 35 2.20 istudebaker Co. np. 877 2.500,000 24, 37, 1-6 35 2.20 istudebaker Co. np. 877 2.504.465 26, 98, 2-2 8, 2-16 istun Oil 95, 100,000 7, 104, 3-16 74, 1-14 istuperheater Co. np. 874 100,000 24, 1-12 2.28 istuperheater Co. np. 817 165,000 24, 1-12 2.28 istuperheater Steel. 887 115,000	18, 38, 3-15 1 3-22 Sweets of Am \$50 500 1, 5 2-25 4 1-6 Symington A pp. 200,000 1-1-6 Symington A pp. 2200,000 1-1-16 Symington A pp. 2200,000 1-1-16 Symington A pp. 220,000 1-1-16 Symington A pp. 220,000 1-16 Symington A pp. 220,0	114 134 1-4 1 4 3-3 Tex Pae C & 0 310 TEB 80.007 22 94 3-6 15 Tanacher Mdr np TTCR 131.809 22 94 3-16 5 2-16 Tanacher Mdr np TTCR 131.809 22 94 3-6 2-9 1 3-2 SThermoold Co S1 THR 206.007 35 3-17 3-2-2 STR Fahr pf np TTR 35 30.007 35 46 2-9 3 3-2-2 STR Fahr pf np TTR 37.000 35.80 35 46 2-9 3 3-2-2 STR Fahr pf np TTAY 156.900	10 10 1.3 10 3-1 Third Nati Inv #1. TNI 220.000 22 22 23 23 23 23 23	20 50 2-10 45 2-2 Tride Water Oil pf.	14 2.27 14 3.48 Trutan Traser C np. Try 276,326 21	154 224 214 115 245 245 Unition Chr. # Or D. U/10 9.221,421 222,210 1	11 18% 3-16 13% 2-24 Unit Bis of Am np. UBS 488,320 3 3 22 Unit Bis of Am 7% pt. 10 18 18.05.00 1 3 3 22 Unit Bis of Am 7% pt. 10 18 18.05.00 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25 4 1-12 2 - 2-77 Unit El Cosa np. 10-12 20:000 1 1 1 1 1 1 2 2 2 1 2 1 1 1 1 1 2	34 2 2.30 74 1.50 U Distributing pt 1.20 U U U U U U U U U
High Date Low Date Ticker Abbreviation** Shares Stocke and Shares Ticker Abbreviation** Listed	17% 8% 18% 3-16 13% 3-2 Stand Brands pp SB 12.463.636 125 110 125 110 12 12 Stand Brands pp pr SB 12.463.636 125 110 12 12 Stand Corn Teb np SB 12.463.636 135 140 11 13 2.22 Stand Gos E B pt 6% pp SB 170 140 170 170 170 170 170 170 170 170 170 17	313, 154, 26, 1-16, 194, 3-2 Stand OH Cal np., BCD 13,102,900 374, 134, 1-16, 1-2 23, 2-3 Stand OH N J \$25, 250,000 375, 1-16, 1-2 23, 2-3 Stand OH N J \$25, 250,000 375, 1-3 1-9, 224, 2-16 Stand OH N J \$25, 250,000 375, 1-16, 1-2 23, 2-16, 1-11 Stand See A np., BCZ 150,000 375, 1-16, 1-2 11 Stand See A np., BCZ 150,000 375, 1-11, 1-2 10, 2-16, 1-2 10, 1-2	17% 4% 10% 1-11 5% 2-27 Stones & Webster np 8W 2.104.286 1043 2.51 1-6 1.5 2.50 Studebaker Co np 8TU 2.500.000 2.500	3% 3-15 1 3-22 Sweets of Am \$50 8WA 100,000 1 9 1-6 Symington A pp. 200,000 200,000 200,000 1 1-6 Symington A pp. 200,000 pp. 200,000 200,000 1-16 Symington A pp. 2-17 TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. pp. 22 ST TEALAUTO Dp. 146 1-11 100, 2-28 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 857,884 2-20 TEALAUTO Dp. TCC 257,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 357,884 2-20 TEALAUTO Dp. TCC 387,384 2-20 TEALAUTO Dp. TCC 387,353	13, 1-4 13, 3-3 Tex Pae C & 0 \$10 TEB 930.007 131.859 943, 3-16 5 2-16 Thatcher Mir np TCR 131.830 13, 3-17 1 2-38 Thereredd Co \$1 TER 20.005 94, 3-17 2 2-38 The Fair np T TFR 20.005 94, 3-18 32.23 The Fair np T TAR 35.805 94, 3-38 13.23 Thermode C \$1 TER 35.005 94, 3-38 13.23 The Fair np T TAR 35.805 94, 3-38 13.23 The Fair np T TAR 35.805 94, 3-38 13.24 TAR 35.805 94, 3-38 13.34 13.35	174 10 164 1-3 10 3-1 Third Nati Inv #1 TNI 220,000 106 23-17 23-10 26,100 107 24, 2-18 2	62 30 50 2-10 45 2-2 Tride Water Oll pt 199.446 (446 24 31 122 174 316 134 2-23 Timin be 4.8. \$10.0 T.D. 208.831 2-23 Timin be 4.8. \$10.0 T.D. 208.831 2-23 Timin be 4.8. \$10.0 T.D. 208.831 2-23 Timin be 4.8. \$10.0 T.D. 209.831 2-14 2-14 2-14 2-14 2-14 2-14 2-14 2-1	14 2.27 14 3.48 Trutan Traser C np. Try 276,326 21	15	2894 11 1894 3-16 1394 2-24 Unit Bis of Am TD. UBB 488,329 3 3 22 Unit Bis of Am TD. UBB 188,00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	354, 3-20 234, 1-3 United Fruit np. UFL 30-80.00 364, 3-20 234, 1-3 United Fruit np. UFL 30-24-49-100 1-9 904, 3-32 United Gas Imp np. UGI 32-354-48-100 1-8 904, 3-32 United Gas Imp np. VP 19-100 20-354-48-100 1-32 United Factorised Technologies (20,000) 1-32 United Factorised Technologies (20,000) 1-32 0-32 0-32 United Factorised Technologies (20,000) 1-32 0-32 0-32 0-32 United Technologies (20,000) 1-32 0-32 0-32 0-32 0-32 0-32 0-32 0-32 0	1

1933

OPEN MARKET FOR UNLISTED SECURITIES

	Quotations are as of the cle	ose of business on Tuesday.	
NEW YORK CITY BONDS Maturity. Bid. Offer.	JOINT ST'K LAND B'K BONDS—Cont.	N. Y. TRUST COMPANY STOCKS Key. Bid. Offer.	PUBLIC UTILITY STOCKS Bid. Offer
Rey. Maturity. Bild. Offer.	JOHNT ST'K LAND B'K BONDS	N. Y. TRUST COMPANY STOCKS Rey. Bid. Offer.	Key. Bid. Offer Arkansas Power & Light pif (2.32) 35 40 Atlantic City Elec. pf. (6)
Do 5a 1839 100 103 South Jersey G. & E. 5a, 1933 100 †United Public Serv. deb. 6%a, 1933 1 3 WisMinn. L. & P. 1st 5a, 1944. 34 Wisconsin Pub. Serv. 1st 5a, 1942. 94 Do 1st ref. 6s, 1952. 94 Do 1st ref. 6s, 1952. 95 INDUS. AND MISC. BONDS Adams Express 4s, 1947 51 American Meter 6s, 1946. 79% American Troad 5½a, 1933. 97% American Troad 5½a, 1933. 93% American Troad Founders 6a, 1937. 48 American Wire Fabric 1st 7a, 1942. 45% Bear Mountain-Hudson River Bridge 7s, 1863. 66 Chicago Stock Fards 5s, 1961. 96 Chicago Stock Fards 5s, 1961. 96 Chicago Stock Fards 5s, 1961. 96 Consol. Tobacco 4s, 1953. 93. 94 Gondon Tobacco 4s, 1953. 93. 94 Gondon Tobacco 4s, 1953. 93. 94 Haytian Corp. 8s, 1938. 48 Biboboken Ferry 5s, 1948. 66 67	Do D First Custodian Shares 2.45 2.65 Fundamental Trust Shares 2.45 2.65 Fundamental Trust Shares 2.45 3.46 Do B 2.55 Independence Trust Shares 1.35 1.65 Independence Trust Shares 1.37 1.65 Independence Trust Shares 1.37 1.65 Independence Trust Shares 1.38 1.65 Independence Trust Shares 1.39 2.29 National Trust Shares 2.47 National Trust Shares 2.47 New York Bank Trust Shares 1.25 Independence Trust Shares 2.47 North American Trust Shares 1.25 Independence Shares 1.2	Clobe & Republic 5 7 7 7 7 7 7 7 7 7	Canadian Celanese. 5 8 Do pf. (7). 65 To Carnation Co. 55% Carnation Co. 55% Do pf. (7). 72½ Clinchfield Coal. 30 40 Cott Patent Fire Arms (1) 9 10 Cott Patent Fire Arms (1) 9 10 Cott Patent Fire Arms (1) 17 Do pf. (7). 78 Dictaphone Corp. 2½ Dixon (J.) Crucible 17 Do pf. (7). 78 Dixon (J.) Crucible 17 Douglas Shoe pf. 6 10 Draper Corp. 23 26 Fajardo Sugar 25 Fannv Farmer pf. (2.40) 19 Franklin Raliway Supply 8 Cott Patent Faper (1) 12 Cott Patent Faper (1) 13 Cott Patent (1) 13 Cott Patent Faper (1) 13 Cott Patent
FEDERAL LAND BANK BONDS Rey.Rate. Maturity. Bid. Offer. 48. Nov. 1957-37 82½ 83½ 44.8. J958-38 82½ 83½ 44.8. July, 1956-36 83½ 84½ 44.8. Nov. 1956-36 83½ 84½ 44.8. Nov. 1958-38 83½ 84½ 44.8. Nov. 1958-38 83½ 84½ 44.8. Nov. 1958-38 83½ 84½ 4½. Jan. 195-35 86½ 87½ 4½. Jan. 1955-35 86½ 87½ 4½. Jan. 1956-36 86½ 87½ 4½. Jan. 1956-36 86½ 87½ 4½. Jan. 1956-35 86½ 87½ 4½. Jan. 1956-36 86½ 87½ 87½ 4½. Jan. 1956-36 86½ 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87	Do A State	Northern (3)	N. W. Yeast (12)

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PUBLIC UTILITY STOCKS Key. Bid.	Offer
Arkansas Power & Light pf (2.32). 35	40 951/4
Bangor Hydro. Elec. 7% pf 98 Birmingham Elec. pf (3.52) 29	103
Arkansas Power & Light pf (2.32). 35 Atlantic City Elec. pf. (6). Bangor Hydro. Elec. 7% pf	18½ 65
Central Power & Light 7% pf. 26 Cleveland Elec. Illum. 6% pf. 95 Col. Ry., P. & L. 6% lst pf., A. 72 Do B. 6½% pf. 65 Consumers Power 6% pf. 68 Do 6.60% pf. 722 Cons. Traction (4) 17	100 77
Do B, 6½% pf	71 72
Do 6.60% pf	½ 75½ 21
Davide Power & Light no (6) 00	00
Essex & Hudson Gas (8)	40
Gas & Elec. Bergen (5)	
Idaho Power 7% pf	76 8
Jamaica Water Service pf. (3.75) 47 Jersey Cent. Power & Light 7% pf. 72	51 75
Kansas Gay Public Service pf	6 1% 73 90
Long Island Lighting 7% pf, A 70 Los Angeles Gas & Electric pf (6) . 89	75 91
Metropolitan Edison \$7 pf	65 87
Missouri Public Service pf 5 Mountain States Power pf. (4) 25	10 30
Essex & Hudson Gas (8) 180 Foreign Light & Power units (6) 37 Gas & Eiec. Bergen (5) 95 Hudson County Gas (8) 149 Idaho Power 7% pf 60 Interstate Power 7% pf 66 Jamaica Water Service pf (3.75) 47 Jersey Cent. Power & Light 7% pf 72 Kanasa City Public Service pf 78 Kanasa City Public Service pf 76 Los Island Lighting 7% pf 76 Los Angeles Gas & Electric pf 76 Metropolitan Edison \$7 pf 76 Missouri Public Service pf 84 Missouri Public Service pf 55 Mountain States Power pf 42 National Public Service A 84 Newark Con. Gas (5) 95 N. J. Power & Light \$8 pf 70 New Orleans Public Service pf 70 New Orleans Public Service pf 70 New Grade Con. Gas (5) 85 N. J. Power & Light \$8 pf 70 New Orleans Public Service pf 72 Newark Con. Gas & Elec. 46 Neidles Gaw (10) 16 Souther Cal. Edison pf 79 Piedmont & No. Rwy. (15) 16 Southern Cal. Edison pf A (1.75) 229 Do pf 81.50) 21 Southern Colorado Power A 1 Do pf 63 To 78 To 10 10 10 10 10 10 10 10 10 10 10 10 10	97
N. J. Power & Light \$6 pf	80
No. States Pwr. (Del.) A (4) 29 Oklahoma Gas & Elec. 7% pf 51	33 66
Penn. Power & Light 7% pf 30 Penn. Power & Light \$7 pf 79	34 82
Sioux City Gas & Elec. pf (7) 461 Somerset U. Mid. I. (4)	50
Southern Cal. Edison pf., A (1.75). 221 Do pf., B (1.50)	241/2
Southern Colorado Power, A 1 Do pf. (5)	5 60
South Jersey Gas, Elec. & T. (8)145 Tennessee Electric Power 6% pf41	48
Texas Power & Light 7% pf 70 Toledo Edison 7% pf 70	54 74 73
United Gas & Elec Conn. pf (7) 46 Utah Power & Light pf. (7) 214	49
Tennessee Electric Power 6% pf. 41 Do 7% pf. 49 Texas Power & Light 7% pf. 70 Toledo Edison 7% pf. 70 United Gas & Elec Ton. pf. (7) 40 Utate Power & Light pf. (7) 21 Utata Cas & Elec Top. 96 Wash. Railway & Elec. pf. (8) 82 Wash. Railway & Elec. pf. (5) 82	84 89
INDUSTRIAL AND MISC. STOC	CKS
Alpha Portland Cement pf. (7) 50 American Book (4)	85 38
American Hard Rubber	9
American Manufacturing 8 Do pf. (5)	11 46
American Manufacturing 8 Do pf. (5)	9 32 3
Bancroft (J.) & Sons. 1 Do pf	25
Bon Ami Co., B (‡2.50)	28
Butler (James) pf	5 8 72
Carnation Co. 58, Do pf. (7) 72½	
Clinchfield Coal	40
Do pf. 30 Colts Patent Fire Arms (1) 9 Congoleum-Nairn pf. (7) 99 Crowell Pub. (1) 17 Do pf. (7) 75 Dictaphone Corp. 2½ Dixon (J.) Crucible 17 Douglas Shoe pf. 6 Draper Corp. (2) 23	10 20
Do pf. (7)	
Dictaphone Corp. 2½ Dixon (J.) Crucible. 17 Douglas Shoe pf. 6	10
Draper Coro. (2)	26
Fanny Farmer pf. (2.46)	22 13½
Herring-Hall Safe	13 2
Do pf	8 25
Kress (S. H.) pf. (60c)	74
Do 2d pf. (8)	3.
Do pf	14½ 77
Mock Juds. & Voer, pf., w. w. 20 National Casket (3)	30 28
National Licorice (1)	· 86
Newberry (J. J.) pf. (7)	72
New Jersey Worsted pf	125
Onio Leather (1) 9 Piggly Wigsly 3½	12 7
Do 1st pf. (7)	15
Rockwood Co	38
Roxy Theatre pf., A	21/2
Safety Car H. & L	19 24 63
Do pf. (7)	141/2
Schiff Co. conv. pf. (7)	65 20
Singer Mfg. (6) 90 Standard Screw (2) 23	95 28
Do pf	10 15 2
U. S. Banking Corp. com. (stpd.) 10 U. S. Stores 1st pf 9	101/2
W. Va. P. & P. (40c)	8 76
Dictaphone Corp. Dixon (J.) Crucible. 17 Douglas Shoe pf. 6 Draper Corp. (2) 23 Fajardo Sugar Fanner pf. (2.46) 19 Franklin Raliway Supply. 8 Great Northern Faper (1) 112 Herring Hall Safe. 8 Ind. Acceptance pf. 115 Love Scales. 116 117 117 118 119 119 119 119 119 119 119 119 119	30
White Rock Mineral springs pt. (7) 70 Do 2d pf. (10) 70 Wilcox & Gibbs Young (J. S.) (6) 35 Do pf. (7) 75	50 #1
Ex dividend. †Selling flat due to de	fault

Week Ended

Transactions on Out-of-Town Markets Saturday, March 25

San Francisco STOCK STOCKS.	Los Angeles—Continued		Boston
STOCK S. SING. STOCK S. High. 1.978 Angio Cai Nat Bk of S F 13% 300 Assoc insur Fund. Inc. 11% 300 Assoc insur Fund. Inc. 11% 309 Bank of Cailfornia N A. 118 110 Byron Jackson Co. 11% 11% 300 Cailman Sugar 11% 11% 300 Cailman Sugar 11% 12% 12% 12% 12% 12% 12% 12	CUMB EXCHANGE. Sales STOCKS. Sales. STOCKS. Stock Stock	Bales	Bales
12 Claude Neon pf	310 Wesson Oil & 8 D 101/4 9/4 101/4	1.798 United States Steel A. 31½ 27% 281% 650 Western Public Serv A. 5% 5 5 5 339 West Air Brake A. 16% 15% 15% 435 West Elec & Mrg A. 27½ 24 24½ 435 West Elec & Mrg A. 27½ 24 24½ .300 San Toy Min	4 National Candy 64 64 64 64 18 Southwestern Beil pf 1111 111 111 1115 Wagner Electric 56 5 5 5 5 5 Do pf 784 784 784

Transaction of-Town Markets-Continued

.11 1.37 .251 .40 3.85 9.95 .13 .08 6.50 .96

.11¼ .18¾ .04 .06 .13 .13 .05¾

10 100 38 4½ 5½ 14 4 14½ 3¾ 1 110 25 1 14¾ 70 77½ 14¾

Toronto STOCK EXCHANGE. STOCKS.
Sales
137 Commerce
CURB EXCHANGE. 110 Brewing Corporation 6/9 5/8 5/8 6/9 Canada Bud Breweries 6/9 5/8 5/8 5/8 1412 Canada Bud Breweries 6/9 5/8 5/8 1412 Canada Managar 144, 144 144, 144 144 144 144 144 144 1
STANDARD STOCK EXCHANGE 4 200 Acme Oil
500 Associated Oil .05½ .05½ .05½ 2,850 Big Missouri .15½ .15 .15 3,600 Central Manitoba .10 .09 .09 200 Chemical Research .55 .55 .55 1,025 Coast Copper 3.00 2.50 2.95 1,274 Coniaurum .30 .30 .30 28 Con Smelters 69.00 66.50 67.00

				1	п	E	4
on	S	O	n	C)u	t-	-0
	STA	Ont	o st	оск	EXCE	IANG	ik,
975 2,026 15,445 20,925 1,000 150 31,280	Hom Huds Inter Nord Osisk Roya Vent	ousie Crado row e Oil on Bay nations on o lite ures	a Nie	ckel	.11 1.37 .26 .40 .4.00 .10.40 .133 .08 .6.50 1.00	6.5	11 331 225½ 40 80 80 10 08 50 60 17
	Bobje Brett Can	Tr Kirk chill Towns Maror Oro			.18%	.1	11 6 04
		C		ela	nd		
109 1290 60 70 2000 95 390 60 150 500 71 100 60 2020 195 265 100 20 35	Inter Kayn Kelle Moha Natio Ohio Pack Patte Richr Seibe Sherv Do Stand Viche	lce land II land V Chemi Pria Pr year Bros s-Seyb lake S ee y Islan ICs onal Ti Brass, er Corj rrson-Si nan B rling R vin-Wil pf lard Oi k Tool toneTa	iumiriy cti Vorste cal cessed old-Present d d bber B O of rrgen ros tubbe liams	pfClevelit	16 16 16 16 16 16 16 16 16 16 16 16 16 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0W. 1 10 00 38 44/4 35 55/4 14 4 4 4 14/4 2 33/4 10 10 10 10 10 10 10 10 10 10 10 10 10
			CK E	cag			
400 200 150 300 656 220 1,300 1,400 90 150 150 150 150 170 200 350 100 3,150 6,400 3,150 6,400 3,150 100 100 100 100 100 100 100 100 100	Acma Adan Amera Asber Associated	tt Labos tt Labos s Mfg s Mfg s Mfg s Mfg s Mfg s Inv. Tel U an Ble s Mfg v Warns s pf warns warns s pf s Mfg warns s pf s Mfg warns s pf s Mfg s pf s Mg s pf s S S S Mg s S S S S Mg s S S S S Mg s S S S S S S S S S S S S S S S S S S	orator ub Efg till sss ation pf Util Util N W Steel ith E pf f g f f f f f f f f f f f	Cab.	225 225 225 225 225 225 225 225 225 225	地 地 有 不是我们 一种 一种 一种 医神经性 医神经 医神经性 化 化 人名英格兰人姓氏 化 人名英格兰人姓氏 化二甲基苯酚 医二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	O2513 6 3231 5 8 1 47 45 5 1 4 1 1 1 1 1 2 1 5 1 1 3 1 1 3 1 2 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3

,000	FirestoneT&R ofCal 5s,'42 84	84	84
	Chicago		
	STOCK EXCHANGE. STOCKS.		
es.		Low.	Last.
50	Abbott Laboratories 25%	251/6	25%
20	Adams Mfg 6	6	6
30	American Pub Serv pf. 4	312	31/2
650	Asbestos Mfg 314	2%	31
50	Asso Tel Util	34	36
300 400	Bendix Aviation 94	5%	8%
90	Binks Mfg	1%	1%
750	Borg Warner 83	144 714 55% 1114 20	778
150	Bruce E I 6	5%	5%
100 550	Butler Bros 2	1112	114
170	Cen II Sec 26	2074	2012
200	Do pf	5	5 24
450	Cen & S W Util 12	174	178
10 50	Do pf	514	10%
10	Chain Belt 9	10 9 34 114 138 70 20 20	9 436
400	Chicago Corp 1%	11/2	11/4
100 150	Chicago Yellow Cab 8	75	13%
700	Cities Service 316	21/7	2%
100	Continental Steel 6%	6%	6%
50	Constr Mat pf	114	11/4
550 100	Crane Co	514	51/4
130	Do pf	26	26
60	De Mets pfnce 8	712	879
50	Goldblatt	12	114
750 500	Great Lakes Aircraft 3/2 Great Lakes Dredging 8	712	816
750	Grigsby Grun 114 Hall Printing	12 12 12 30 12 13 13	436
150	Hormel & Co	12	12
150	Iron Fireman 41/2	4	4
100	Katz Drug 18	18	18
10	K Ut J cum pf 20	20	20
200 400	La Saile Ext	13/4 13/4 43/2 12 11/4	1%
350	Lind Nunn pf	41/2	12
430	Mandel Bros	134	114
250	McWill Dredg 71/4	714	716
$\frac{100}{750}$	Meadows Mfg	14	132
050	Mid West Util	36	3
50	Do pf	172	1 72
30	Do 6% pf	3	3
150	Mosser Leather 14 Nobiitt Sparks 12	1012	1012
50	Nor Amer Car 28	2%	2%
750	Do rights	-72	7
50	No West Eng	214	234
50 700	Prima Co 1412	13	1412
200	Process Corp 2	1%	2914
550	Do n p	2973	30 61
60	Do 7% pf	67	61 67 83
700	Quaker Oats 86	107	83 110
100	Railroad Shr	107 16 6	16
100	Reliance Mfg 6%	6	6
600	Seaboard Ut	72	7/2
,450 90	### High- Abbott Laboratories	164	1775
250	Storkline F pf	10	44

Chicago-Continued

STOCK EXCHANGE STOCKS. Sales.

9,150 Swift & Co.
2,650 Swift Int.
1,100 Thompson J R.
50 Union C & C.
600 U S Gypsum.
10 Do pf.
450 U S Rad & Tel.
50 Util 7 & L A.
350 Util & Ind.
500 Uil 7 & L A.
350 Util & Ind.
500 U O pf.
50 Viking Pump.
50 Vortex Cup A.
1,100 Walgreen
1,30 Ward Mont A.
20 Waukesha Mot
30 Wise Bankshra
200 Zenith Rad Low. Last.
88, 91/4
77 77/4
24 24 24
20 221/4
105 105 8
8 24 2/4
135 135/4
135 135/4
17/7 18
11/4
14/4
14/4
14/4 10½ 17 7½ 24 22¼ 105 8¾ 2½ 11¼ 2½ 13% 53½ 18% 11/2 \$2,000 Chi C R 5s, '27...'
3,000 Chic Rys 5s, '27...'
5,000 Do 5s, '27, ctfs.
2,000 Hol Furn 6s, '36...
15,000 Insul! Util 6s, '40.
1.000 La B S B 5\(\frac{1}{2}\)s, '58
1.000 M W S E 4s. '38. 45½ 52 51 44 1 21 13¼

CURB EXCHANGE.	
2.490 Berghoff Brew 61/4 1.850 Campan G 21/5 50 Chi Riv & 31/4 250 Cor T S Ac 1.57 500 Do Ber A 1.60 150 Dick Bros Br 74/4	6 63 114 21 314 31 1.52 1.52 1.54 1.54 7 74
700 Dividend S, Inc. 1.00 400 Ford, Ltd 3 2.875 F Fehr Br Co 15 50 G Raps Var. 11/2 2,050 In Rust Iron. 35 500 Midw F P Co 13/4	.95 .95 2% 3 1% 1% 1% 1% 1% 1% 28 .28
100 Niag H n s 942 880 N A T S 1955 1.73 300 Do 1956 1.67 50 Rep T S 5.85 354 S O Ind 19 600 S O Ky 11	912 912 1.63 1.63 1.60 1.60 5.85 5.85 184 184
150 Storkline	.28 .25

	BOARD OF TRADE		
100	Allied Mills 31/2	314	314
85	Armour Ill pf 121/4	1214	1214
1.300	Do A 2	15%	1%
200	Do B 114	11/4	114
9,987	Elec Bd & Sh 1614	12	13
1,600	Gen Am Tk 1917	17%	181/4
150	Nat Bel Hess 1%	1%	1%
450	Pennroad Cp 11/2	11/4	11/4
5,439	Stand Oil Ind 191/2	18%	19
250	Studebaker 217	116	214

PUBLIC UTILITY EARNINGS

Continued from I	Page 468	
Haverhill Gas Ligh	t Compa	ny
	1933.	1932.
February gross Net earnings Twelve months' gross Net earnings Net income before de-	48,756 10,132 623,880 154,842	57,160 13,605 686,132 162,697
preciation	150,721	157,843
Hudson & Manhatt	an Railre	ond
February gross Net after taxes. Total income Surplus after charges. Two months gross. Net after taxes. Total income Surplus after charges.	679,026 301,527 327,006 12,853 1,412,580 625,949 677,349 48,884	805,907 368,600 396,813 83,058 1,657,738 759,864 824,682 183,797
Kansas City Power and		
(United Light and Po		
*Net income	1,226,239 318,118 4,717,047 3,823,310	1,226,620 368,124 14,676,507 4,409,959
New York, Westchester & Company		Railway

(United Light and I	Power Syst	tem)
February gross Net income Twelve months' gross Net income	1,226,239 318,118 14,717,047 3,823,310	1,226,620 368,124 14,676,507 4,409,959
New York, Westchester	& Boston	Railway
Compar	зу	
February operating revenue Net operating revenue Deficit after charges. Two months' gross. Net operating revenue Deficit after charges.	132,805 31,577 234,122 281,217 63,320 470,099	148,626 40,196 220,977 312,127 81,878 441,053
Sierra Pacific Elec	trie Comp	any
February gross Balance after taxes. Twelve months' gross. tBalance after taxes and charges	108,568 36,104 1,435,478 503,025	122,269 47,884 1,578,571 485,064
Tampa Electric	Company	
February gross	327,529	353,472
depreciation	134,986 3,754,705 1,289,620	142,446 4,142,456 1,482,452
Western Union Teleg	graph Con	pany
(Report to Interstate	Commerce	
Innuero anno	E 270 174	7 102 526

rrepo	rt to	Int	mission	n)	Com-
January Net loss	gross	B		5,770,174 546,364	7,192,53 173,44
	Tel	leph	one Co	mpanies	
(Repor				nies to Int	erstate

Commerce C	commission	1)
December gross	81,903,800	95,483,922
Net operating income	18,540,201	20,015,215
Twelve mos. gross1,	031,429,879	1,158,903,748
Net operating income	224,251,636	273,099,276

CATOLOGISTS	AA WEELE	SELLICE	Comp	DOMEST Y
(Federal	Water	Service	Syste	m)
Calendar yea Gross revenue Net earnings		1932 \$754	1.347	1931. \$846,870 410,160
Central I				
For 1932: Net p but before d \$1,667,084 in	profit a leprecia 1931.	fter taxe	es and 02,523,	charges

	Central	Power	and	Light	Compa	ny
	1932: Ne					
ar	d charg	es, \$1,	084,92	23, equ	ial to	\$8.65 a
	are on					
	per ce					
\$1	,822,931,	or \$13.4				11 com-

Hudson &	Manhattan	Railroad	Company
For 1932:	Net income	after t	axes and
	including adj		
	668, equivale		
	, to \$1.63 a s		
	es, against		
	1931; total		
	3, against \$		
before; s	urplus, \$6,646	,196, agair	st \$7,160,-
002; curre	ent assets, \$3	,011,261, ar	d current
liabilities,	\$2,158,102, a	gainst \$3,8	81,696 and
	veenactively		

\$2,413,531, respectively.

Kansas City Public Service Company (Including Wyandotte Railways Company)

For 1932: Consolidated net loss, after taxes, charges and depreciation, \$95,912, against net profit of \$317,272 in 1931.

Kansas Electric Power Company

For 1932: Gross revenues, \$2,196,000, a decrease of \$196,275 from 1931; net income, \$476,565, against \$473,545 in 1931. After, common and preferred stock dividends, \$61,755 was transferred to surplus. Miscellaneous surplus deductions amounted to \$25,922.

Kentucky Utilities Company
(Middle West Utilities System)

For 1932: Net income after taxes, charges and depreciation, \$1,187,635, equal, after preferred dividends, to \$3.42 a share on 102,946 common shares.

Missouri Gas and Electric Company
For 1932: Gross revenue, \$588,032, against
\$615,339 in preceding year. After expenses,
depreciation and other charges there was
a deficit of \$18,977. Dividends were discontinued on preferred stocks.

Oregon-Washington Water Service Company (Federal Water Service System)

Calendar yea	rs:	1932.	1931.
Gross revenue		\$466,187	\$500,198
Net earnings	*******	216,552	254,811

Public Service Company of Oklahoma (and subsidiaries)
Year ended Dec. 31: Net profit after depreciation, Federal taxes, interest, subsidiary preferred dividends and subject to the adequacy of the provision for depreciation, \$1,227,723. Balance available for common stock, all of which is owned by the Central and Southwest Utilities Company, was \$694,117, against \$1,417,722 in 1931. The consolidated Federal income tax return will claim deductions additional to those included in the income account and provision for the tax has been made on that basis.

Pacific Lighting Seranton-Spring Brook Water Service Com-

pany		
Calendar years: Gross revenue Net earnings	5,005,401 3,299,684	5,202,263 3,401,380
Southern California Edi Calendar years:	ison Comp	any, Ltd.
Gross revenue Net earnings after de-	37,294,603	40,750,689
preciation	20,889,594 13,827,825	21,807,548 14,921,751

Utica Gas and Electric Company (Niagara Hudson Power System) (Niagara Hudson Fower System) Annual report: Operating revenue 5,124,666 5,295,823 Net earnings after depreciation 2,208,359 2,176,614 Total income 2,211,212 2,118,3515 Net income after chgs. 1,219,716 1,181,089 Surplus after dividends. West Virginia Water Service Company (Federal Water Service System)

Calendar years: Gross revenue	. 1,092,645 1,1 496,990 5	166,351
*After interest, d		534,353 ederal
lng other income.	epreciation. II	nclud-

Cunard Steamship Company

Cunard Steamship Company
The Cunard Steamship Company, Ltd.,
reports for the year ended Dec. 31, 1932,
net loss of £927,261 after deducting full
depreciation, debenture interest and directors' fees. With the addition of £930,000 transferred from contingencies reserve and a balance of £8,162 brought
forward from 1931, there was a balance
of £10,901 carried forward to next account. For the year 1931 net loss was
£553,204 after depreciation, interest, directors' fees, &c.

Ford Motor of Sweden

Ford Motor of Sweden
The Ford Motor Car Company of Sweden reports for the year ended Dec. 31, 1932, loss of 1,030,000 kroner, comparing with profit of 283,000 kroner in 1931. The loss was due principally to writing down of book values of stocks necessitated by abnormal exchange conditions. Sales in 1932 totaled 8,017 vehicles, against 19,890 in 1931.

Reichsbank

The annual stockholders' meeting of the Reichsbank is to be held on April 7, when the dividend for 1932 will be declared, according to the New York and Hanseatic Corporation. For 1931 the rate was 12 per cent.

Bond Transactions-New York Stock Exchange

For the Calendar Week Ended Saturday, March 25

Total Sales \$53,972,000

With Closing Prices Tuesday, March 28

	For the Calendar Week Ended Saturday, W	laten 25	Net Tues.
	Range 1933. High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High. Low. Last. Ch'ge. Sales. Close. 1 56 Finnish 64s, A, 1954 56 56 56 - 1 2 56	Range 1933. High Low. Last. Ch'ge Sales Close.
		61 55 Do 6½s, B, 1994 199 98 98 + 7, 17 101½ 95 Framer Ind 7½s, 1942 98 98 + 7, 17 51 30½ Frankfort 6½s, 1953 32½ 33½ + 1½ 97 32½ 123½ 113 French Govt 7s, 1949 117½ 113 113 41 115 113½ 123½ 113 French Govt 7s, 1949 117½ 113 113 22 129 121½	
	102.20 99.30 Lb 3½8, 1932-47 101.18 100.13 100.18 - 9 515 101.18 100.23 199.28 Lb steev 4½8, 32-47.101.30 101.10 101.15 - 10 1.10 101.25 - 10 101.20 101.20 101.6 Dreg	75 61% GELSENK'CHEN 68, '34. 65% 64 65 + % 20	52% 41 Toho Elec Power 78, 55. 47 45% 47 + 2 11
The content of the	103.20 100.8 Do Teg 101.27 101.7 101.9 -2.8 1170 107.3 103.20 100.8 Do Teg 101.27 101.7 101.9 -2.8 1170 107.3 111.4 103.14 Treas 44.5 1947-52.108 20 106.23 106.24 -1.6 1704 104.00 1171.4 99.31 Treas 45. 1944-54. 103.2 101.28 103.24 -1.4 856 101.28 107.14 99.31 Treas 45. 1946-56 103.2 101.28 101.28 -1.12 1125 100.4	July, 1960 3274 10 401/ 18/ 233 48	
The content of the	102.25 97.4 Treas 34.8, 1943-47.101.8 99.31 100.00 -1.22 1429 100.6 102.25 97.4 Treas 34.8, 1943-47.101.8 99.31 100.00 100.2 -1.9 2 102.29 98.00 Treas 34.8, 1940-43.101.25 100.00 100.2 -1.8 1161 100.4 101.13 100.26 Treas 34.8, 40-43.reg, 100.26 100.26 100.26 -1.8 1161 100.4 91.0 100.4 100.	15 554, 334, German Con Ag 6a, 58. 444, 334, 404, 34, 146 385, 554, 334, German Con Ag 6a, 58. 348, 314, 334, 44, 124, 227, 357, 313, German Gen El 6a, 48. 364, 314, 314, 344, 48, 124, 124, 124, 124, 124, 124, 124, 124	50 371/UJEGAWA EL P 7s. 45 45 43 44% — % 13 44½ 59½ 35 Un St Was 6½s. A 47 47½ 41% 41% 27% 102 39½ 59½ 36 Do 6½s. A. 1951 47% 43 43 43 \$1 103 41½ 60% 36 Do 6½s. A. 1951 47% 42½ 42½ 42½ 1½ 15 40%
The content of the	102.25 98.31 Freas 3785. 1946.49. 99.7 97.27 97.31 -1.4 1618 96.16 100.4 95.15 Treas 3785 1946.49. 99.7 97.27 97.31 -1.8 10 97.30 98.19 96.20 + .18 10 97.3 97.3 97.3 97.3 57.8 38. 95.5 reg. 97.3 97.3 97.3	507.5 35 00 075. 154. 65. 53% 48% 49% - 11/. 1615 49% 64% 48% German Govt 5%5 65. 53% 48% 49% - 11/. 1615 49% 86% 70% German Rep 7s. 1949. 75 70% 72 + ½ 479 72% 65% 49% Good Hope Steel & Iron 55% 49% 52% - ½ 35	9734 9314 Un Steel Wits Burbach 774, 97 97 78, 1951 78, 1951 9714 97 97 97 34 6634 46 Unterelbe F & L 68, 53, 5254 46 4634 - 414 60 46
The second control of the control of	Total sales	64 51 Graz 8s, 1954 51, 25 51 51 2 7 1063, 103 GR Erit a Br 51, 25 7 1063, 103 GR Erit a Br 51, 25 7 1067, 103 GR Erit a Br 51, 25 7 1067, 103 103 103 103 103 103 103 103 103 103	31½ 2½ Uriguus 25 1946 23½ 23 23 23 - ½ 34 11 40½ 29 Do 8s, 1946 32½ 29 29 - 3 7
## April 1995 1995	1614 1214 ABITIBI F & 100, 00.0	1381/2 31 05 8/26 1950 371/3 361/3 371/2 1	68½ 56 Vienna 6s. 1952 60 56 57 -4 33 59
## April 1995 1995	62 55 Alpine Mon Sti 78, 35. 37 37 38 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79 11% HATT 68, 1932 59 3714 Hamburg State 68, 1946. 43% 38% 38% - 2% 46 40	41% 37% WARSAW 7s. 1958 39 37% 37% - \$\frac{46}{5}\$ 35% 35% 34% Westphalia El P 6s.153 43 34% 34% - 7% 123 66 54% Wuerttemberg El 7s.156. 56% 55 55 - 1 25 45
Column C	9% 7% Do 1st 7s, 1895 8 2 7/2 7/2 0 4 4% 9% 7 Do 3d 7s, 1857 774 7/2 7/2 4 2 2 7/4 2 2 3 7/5 4 Antwerp 5s, 1958 774 77/2 77/3 4 2 2 10 56/4 49% Argentine 5s, 1945 56/2 56/2 56/3 56/3 2 2 4 3 4 6	60 34 Heisingfors 52s, 1960 57 58 58 + 1 5 5 7 72 57 58 58 13 23 57 72 4 573 Hung Con Mun 73s, 45 20 184 20 + 2 4 8 22 4 7 23 15 4 Hung Con Mun 73s, 45 20 184 20 + 2 4 8 22 4 7 2 2 2 5 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2	
Column C	461 ₂ 38 Do 57 ₂ 8, 1925	22 19 Do 78, 1940 32½ 24½ Hung L M 7½5, A, 61. 24½ 24½ 24½ - ½ 2 31 24 Do 7½6, B, 1951 24½ 24 24 - ½ 2 45 31½ Hungary 7½5, 1944 32½ 31½ 32 - 2½ 8 31½	9014 SO ARR & STR 516s, '43 82 81 82 + 2 11 801/2
See Navel 19 19 19 19 19 19 19 19 19 19 19 19 19	50½ 40½ 100 68, May, 1960, 50 45½ 49 + 3¾ 85 50 50¾ 40% Do 68, May, 1960, 49 45½ 47% + 2% 245 564½ 50½ 40% Do 68, Sept. 1960, 49 45½ 47% + 2% 245 564½ 50½ 41 Do 68, Oct., 1960, 48% 45½ 45% 45% 22 50	581/2 39 ILSEDER STEEL 6s, 48 441/4 39 39 - 41/2 18 40	641/2 57 Adams Express 4s. 4s. 60 57 57 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58
See Navel 19 19 19 19 19 19 19 19 19 19 19 19 19	50% 10% 10% 10 68, May 1961. 491% 451% 488, + 3% 31 501% 10 66, May 1961. 491% 691% 711% + % 82 74 73% 681% australia 456, 1956. 721% 691% 711% 10 55, 1950. 77 73% 764 + 33% 214 78 77% 71% 10 55, 1950. 77 74 77 73% 76 78% 78% 78%	95% 90% Do 78. B, 1945. 93 90% 90% 91 4 7 45 93 95% 84% Hall P U Cred 78. 52. 99% 89 4 7 3 7 39 87 101 94% Hall F S, 1951. 96% 94% 95% 4 139 96%	28% 19½ Do 5s. 1949. 25. 21% 23 2 2 36 15. 8½ Do 5s. 1950. 10½, 8% 9 2 190 10¼ 17% 68 Allis Chaimers 5s. 37. 69½, 69 69 + 1 15 35½ 26½ Am Beet 8g v 6s. 35. 35½, 35½, 35½, 1
Services of the plane of the pl	17 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	49% 35½ JAPAN 5½s, 1965	30 77 Am & For P 5s. 2030 331/2 281/2 28% - 4% 195 271/2
100 100	944, 904, BATAVIA FE 27, 23, 24, 47 - 1½, 62 47½, 69 47 Bayarla 81 6½, 1945 33½, 47 47 - 1½, 62 47½, 92 89 89 Begium 6, 1955 190 98 98 - 2½, 60 99½, 102 98 Do 6½, 1949 103%, 101%, 101½, 2½, 155 102½,	41½ 28 KARSTADT 6s, 1943 33 28½ 28½ — ½ 141 26½ 13½ 10 Kreu & Toll 5s, 59,ct, A.* 12½ 11½ 12 + ½ 96	81 68¼ Am Int 5½8, 1949 73¼ 73¼ 73¼ + 5 2 73¼ 73¼ 73¼ + 5 2 73¼ 73¼ 73¼ 73¼ 73¼ 73¼ 73¼ 73½ 73½ 73½ 73½ 73½ 73½ 73½ 73½ 73½ 73½
100 100	107% 99% Do 18, 1956. 103% 101% 101% - 1% 62 102 106 100 Do 18, 1956. 103% 101% 101% - 1% 62 102 40% 60 35 Berlin 5½3 1950. 42½ 40 40 - 2½ 20 40% 57 33½ Do 68, 1958 18½4 1951, 55 49 49½ - 2% 86 49	64 56½ LEPZIG 7s, 1947. 58½ 57% 568% + ½ 12 90½ 78½ Lombard El 7s, 1952. 81½ 79% 81½ 42% 8 60½ 49% Lower Austria 7½s, '50. '59 59 59 + 2 1 1042 1013 Lyans 6s, 1934 . 101½ 101½ 101½ 8	103%, 102%, Alm Sugar acci 65, 31.21, 1004, 1014, 112, 7 103%, 994, Am T & T Sold 48, 36.1012, 1004, 1014, 112, 7 107%, 1004, Do 44%, 1939
100 100	1014 44 Do 6s. 1955. 50 44½ 44½ 3 118 44½ 64½ 44 Do 6b½ 1959. 53 48½ 49 - 3½ 44 48 69½ 46 53* 42 Borli El Rys 6½s, 1956 49½ 44½ 45 - 2½ 21 44½ 635* 42 Borli El Rys 6½s, 1956 49½ 17½ 17½ 1½ 1½ 2	105¼ 101¾ MARSEIILES 6s. '34 102 101½ 101½ 20 10 10 10 10 10 10 10 10 10 10 10 10 10	1075 815 Do deb 8, 1960. 102 10014 10034 1 322 9915 10715 9316 Do deb 8, 1965. 1013 998 998 1 348 9915 448 35 Am Type Fdrs 8s. 40. 3716 37 37 37 316 2
100 100	314 Bollvin 7s. 1958. 44½ 3½ 3½ 5½ 1 ½ 1 ½ 15 614 3½ Bollvin 7s. 1958. 4½ 3% 3% 3% 3 ½ 11 1 5 7½ 4½ Do 8s. 1947. 5 5 5 5 2 5 1057 1014, Nordesux 6s. 1934. 102 101½ 101¼ + ½ 46	75½ 65½ Met Water 5½6, 1950. 71½ 70½ 11½ - ½ 22 12 4½ 3½ Mexteo 55, 45, astst. * 3¾ 3¾ 3¾ 3, 4 2 0 67½ 48 Miag Mill M 7s, 1956. 48 48 48 - 6½ 3 90 80 Millan 6½6, 1952 52½ 80¼ 81¼ 13	87 No No 1 No No
The State of the Control of the Cont	25½ 15½ Brazil 6½5, 1926-57 25 22½ 24½ 1½ 109 25½ 25½ 14¾ 0.00 25½ 25½ 14¾ 0.00 25½ 25½ 14¾ 0.00 25½ 25½ 25½ 15½ 14¾ 0.00 25½ 25½ 25½ 25 2 40 25½ 25½ 25 2 40 25½ 25½ 25 2 40 25½ 25½ 25 2 40 25½ 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25½ 25 25 25½ 25½	23%, 12 Minas Ger 64,8, 1958 23%, 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	28" 23½ Ann Arbor 1st 48, '95. 28" 28 28 + ½ 10 81½ 77 Armour & Co 4½6, '39. 80%, '79 79 - 1½ 52 80 75% 71½ Armour & Co 0 0 Del 74½ 72½ 70" - 1½ 52 74½
294 171 De 8. Positivity 172 206 206 100 CH201 20 22 50 40 20 40 2	7734 7014 Do 6s, 1950 77% 751/2 77% + 2% 18 181/4	18 11 Do 6s, 1999. 16 14 14 72 75 75 75 71 Do 5s, 1958. 16 10 14 72 73 47 75 75 75 75 71 Do 5s, 1958. 16 10 10 10 10 10 10 10 10 10 10 10 10 10	78½ 65 Armstrong Cork 55, '40 66 65 66 - 1 13 103% 101½ Associated 0il 66, '25 103% 103¼ 103¼ 103¼ 4 ½ 2
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Bond Transactions-New York Stock Exchange-Continued

Range 1933. High. Low. Last. Ch'ge Sales. Close.	Range 1933. Net Tues. High. Low. Last. Ch'ge.Sales.Close.	Range 1933. High. Low. Last. Ch'ge. Sales Close.
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713, 61 Do 534, A. 1972 64 634, 634, 54, 12 50 684, 585, Do 5a, B. 1973 61 60 60 3 34 6 64 1 344, Cuton Oil 6a, 1938 41 38 41 -1 1, 7 4 1 47 37 Cuto Puel & 1 5a, 1943 394, 37 37 41 4 344, 20 474, 474, 475, 475, 475, 475, 475, 475,	62 50 K.C. South lat 3a, 50. 654, 544, 544, -14, 18 54 568, 47 Do ref & imp 5s, 50, 548, 55 548, 4 25 52 944, 83 K.C. Term lat 4s, 60. 90 88 884, -14, 90 88 95 82 Kan G & E 44a, 80. 87 838, 844, +14, 26 824	4s, 1996
17 37 Cele Fuel & I 5a, 1943. 394, 37 37 4 34 20 404, 37 37 37 4 34 37 37 37 37 37 37 37 37 37 37 37 37 37	94½ 83 K.C. Term 1st 4s, '60. '90 83 85¾ - 1½ 90 88 95 82 Kan G & E 4½s, '80. '87 83¾ 84¾ + 1½ 26 82¾ 37 29½ Keith 6a, 1946	89 7114 North Amer Co 5s, 1961 7634 7434 7435 145 58 7346 57 7014 Nor Am Ed 5s, A, 1957, 75 73 73 13 1 1 8 7345 594, 7114 Do 514s, 1963
58 48% Do 41%, 1980. 54 50% 54 2 17 55 89 71% Columbia G & E deb 5s, 79 73% 73% 50 6 1852, April 79 73% 75 75 4% 24 74 87% 70 Do 5s, 1952, May 79% 75 75 4% 24 74 87% 70 Do 5s, 1952, May 77 74 75 3% 37 75 76 4% 24 74 87% 70 Do 5s, 1952, May 77 74 75 3% 53 74	06 103% Kings Co El L&P 5a, 37, 103% 103% 103% -1% 1 101 103% Kings Co El L&P 5a, 37, 103% 103% 103% -1% 1 177% 72 Do 4s, 1949 75 75 75 + 3 6 105% 100 Kings CoL4 1st ref 5a, 54, 101% 101 101 + 1 7 64% 31% Kresge Found 6s, 1938. 49 49 49 + 1 8	10714 1715 N Ohlo Tr & L4 68, 47 1,0014 9814 9814 174 27 9734 55 18 18 18 18 18 18 18 18 18 18 18 18 18
174 85% Columbus My P, Lt 1st		101½ 83½ 93½ 93¼ 1½ 48 17 101½ 83½ 93¼ 93¼ 1½ 48 17 17 195½ 10½ 10½ 10½ 10½ 10½ 11½ 11½ 12 11½ 12 11½ 12 17 195½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10
106 98 Do 536, 1942		
104% 100 Com Inv Tr 51/4s, 1949 . 102% 100% 100% - 1% 63 101% 106% 107 Comput-T Rec 8s, 1941 . 107 107 107 107 17 108 101 101% 95 Cons B & L ref 41/4s, '51, stamped	82 77 Lake Shr & M 8 3/4, 197 779, 17 77 21/6 9 5 21/6 Lauter Nit 8, 1954 34 34 34 4 7	23% 15 Old Ben Coal lat 6s, 44 15 15 18 1 15 1014 93½ Ont Pow Niag F 5s, 43. 97 95 97 + 3½ 8 . 105 100 Ore Sh L lat c 5s, 46.102½ 102½ 102½ 2 1
101\(\) 95 Couns B L ref 4\(\) 42, 51, 96 96 + 1 107\(\) 100\(\) 6 Couns B L ref 4\(\) 42, 51, 96 96 + 1 107\(\) 100\(\) 6 Couns B L ref 4\(\) 42, 51, 96 96 + 1 107\(\) 100\(\) 6 Couns B L ref 4\(\) 104\(\) 103\(\) 103\(\) 90 - 4, 132 103\(\) 105\(\) 93\(\) 105\(\) 93\(\) 105\(\) 93\(\) 105\(\) 95\(\) 95\(\) 195\(\) 101\(\) 96\(\) 90 - 4, 196\(\) 103\(\) 95\(\) 95\(\) 95\(\) 101\(\) 92\(\) 0 - 1\(\) 106\(\) 106\(\) 100	90 81 Leh C & N 4½s, A '54, 81 81 81 4 2 68½ 59½ Leh Val N V gtd 4½s, 40 64 59½ 60 - 5½ 13 37 27 Leh Val (Pa) con 4s, 2003 35 30 30 - 2½ 28 30	101½ 100% Do Std 5s, 1946
100% 90% Do 5a, 1997. 101 98% 99 1% 196 88% 101% 92 Do 4%, 1861. 98 80 95 % 88 194 91 10 8% Consol Coal Md ref 5a, 10 8% 10 10 10 10 10 10 10 10 10 10 10 10 10	384, 324, Do con 44,8, 2003	9014 7614 BACTETC B II 4- 4000 FM
107 100% Consum Perr 5s, 1952 101% 101% 101% 11% 4 102% 107 100% Consum Perr 5s, 1952 101% 101% 101% 101% 15 100 20% 16 Container Cp deb 5s, 43 20% 20 20 34 20 42 35 Do 6s, 1946 39 38% 39 3	841, 48 Leew's 6s, 1941 667, 48 57 - 94 140 55 101 964 Long Dock 6s, 1935 964, 964, 964, - 34, 20 101 97 Long Island deb 5s, '34 97 97 97 - 2	88¼ 76¼ PACIFIC P S 5s, 1936, 76½ 76½ 76½ 76½ 5 106¾ 99¼ Pac Gas & Eice 5s, 42, 101% 100 100% - 1½ 69 100% 86½ 83 Pac R R of Mo 1st ext 4s, 1938
104\(\frac{1}{2}\) 101 Corn Prod Ref 5a, '34. 101 101 101 2\(\frac{1}{2}\) 5 5 90\(\frac{1}{2}\) 70 Crown C & Seal 8a, '47. 88 85 88 9 3 88 64 56 Crown Wii P 8a, 1851. 59\(\frac{1}{2}\) 57 57\(\frac{1}{2}\) 57 4 33\(\frac{1}{2}\) Crown Zel 8a, '40, ww. 40 38\(\frac{1}{2}\) 38\(\frac{1}{2}\) 38\(\frac{1}{2}\) 38\(\frac{1}{2}\) 28 57	96\(\phi\) 91 Do deb 5s, 1937	65 13 D0 2d 08, 1933
29 15 Caba R R 1st 5s, 1952. 189, 16 16 2 5 23 11 Caba Nor RR 54s, 42. 15 11 11½ 34 46 24 Caba Care Fris 6s, 502 2 1½ 1½ 3/2 46	38 20 Louis & Ark 5s, 1969 25% 20 22½ - 2 180 23 106½ 58 Louisv G & E 5s, A, 52,101% 101½ 101½ 11 100 102½ 57½ Lou & Nash Ss, 37(1515d) 98 97 97 3	256 Fas Am Fee Cat 88, 40, 1 21/9, 21/9, 21/9, 1 1%, 2 30 3747, 25 Faram Bway 55/8, 1951, 25/8, 25/8, 25/8, 1 1/9, 1 16/9, 4/9, Far Fa Lasky 68, 47, 5 . 7 6/4, 6/2, - 1/4, 110 16/9, 4/9, Fara Club Cp 5/54, 30, 7 6/4, 6/2, - 1/4, 110
107 100 Cumbertand Tel & Tel 5s, 1937	1021 971 Lou & Nash 5s, 37(s154) 98 97 97 3 80 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	68% 47% Pathe Exch 7s, 1937
84%, 72 Dekl. & HD ref 4s, 1943. 75 734, 74 - 2½ 11 73 97 94%, Do cv 5s, 1935	70% 39% Do 45%, C. 2003 70% 68 69% 7 % 10 58 40 Do Sou Mon Jt 4s, 52, 52 49 52 + 3 21	5039 9714 Do con 4154, 1960. 99% 99% 95% 4 5 5 99% 91% 77% Do con 4154, 1960. 99% 99% 95% 4 5 5 99% 91% 77% Do cen 4154, 1965. 83 79% 79% 78% 25 78% 78% 78% 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
102½ 99½ Do 4½s, 1971	62 28 MeCRORY STRS 54s, 41 294, 28 224, — % 7 28 394, 244, MeKes & Reb 54s, 550. 28 254, 266, — 19, 91 264, 48, 34 Manatl Sugar int 75s, 44, 44, 44, . 1	884 77 Do 446, 1963 824 82 82 4 4 32 82 924 82 82 82 82 82 82 82 82 82 82 82 82 82
37% 27 D & R G con 4a, 36. 33 31 31% 31 22 35 40 27 D con 4446, 1336. 334 32 33 1 4 45 34 22 11 Do ref 5a, 1678. 164 15 16 -1 32 166 11 D & R G West 5a, 1955. 14 13 1346 69 12	5 2½ Do 7½s, 1942, stp 1 5 4½ 5 4 4 4 4 4 4 1½ 3 1 38½ 29 Manhattan Ry of N V cons 4 1960 33½ 294 35½ + 2½ 124 33%	104½ 97½ Do 6½s, 1936 101½ 100½ 100½ 72 79 46 38 Pean Disk Cem 6s, '41. 41 38 38 3 3 5 887 5 Pean, O & D 4½s, 1977 80 78 80 + 5 6
16%, 11 D & H G West 5a, 1905. 14 13 13% 69 12 103% 90½ Det Erläson ref 5a, '49, 95 95%, 95%, + ½, 30 98 100 35 Do 4½6, D, 1961 90 88 88½ - %, 37 88 103 91 Do ref 5a, 1955 97 95 95 4 ½ 27 95	cons 4s, 1990 35¼, 29¼, 35¼ + 2½, 124 33¾ 31 22½, Do cons 4s, 90, ctfs 29½, 29½, 29½, - 1½, 1 221 17½, Do 2d 4s, 2013 18½, 18½, 18½, - ½, 1 37½, 27½, Marion Stm Shev 6s, 47, 37½, 29½, 29½, - 6½, 4	107% 98% Pees G. L. & Coke Chi 107% 98% Pees G. L. & Coke Chi 114 107% Do 6s. 1943
103½ 91 Do 5s, 1982	37% 27% Marries Stim Shov 98, 41, 37% 23% 29% 9 9 0 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39% 29 Pere Marquette 4%5, 50 34% 31 34 5 1 109% 43% 29% Do lat 5a, 1956. 38% 33% 33% 37% 1 ½ 26 30 101 97% Phila, Bit & W 4s, 1943. 99% 99 99 11
105% 98% Duquesae L 1st 4%, '67.162 101 102 112 101% 107 100% Do 4%, B, 1867103 102 102% % 28 102%	4% 3% Manatt Sugar 1st 7\(\frac{1}{2}\)65	90 71½ Phila Ce 5s, 1967
1937	150 Midwale SH & Ord 54, 36, 55% 54% 85	From 5s, 1973 57½ 58½ 57½ 3 2 55
	44 29 Minn, 8t P & S Ste M 1st cone 4s 1838 32½ 29 29 -1 13	75% 69 Philippine Ry 48, 1939 74 72 72% — 214 55 771% 23 194 Philippine Ry 48, 1937 21 21 21 + 148, 51 104 97 Philippine Ry 48, 143 101 98% 89% 114 10 9814 33 30 30 30 30 30 30 30 30 30 30 30 30
11% 30% DO CV 18, B, 1933 30 34 39 - 2 16 41 1	45 29 Do gtd 5s, 1893 31 29 29 2 9 251/ ₂ 62 431/ ₂ Do 5/ ₂ s, 1975 451/ ₂ 44 31/ ₂ 44 31/ ₂ 42 42/ ₃ 84%, 74½, Me, Kan & T lat 4s, 90, 78/ ₂ , 75 69%, 69% 69/ ₄ 67	38½ 30 Do 4½,6, C, 1960 35 35 35 4 2 102 96 P. C, C&HS II. 4½,40 96½, 96 96½, -1½,3 3 102 96 2 78, Do 4½,8, C, "71 19½,79 79 79 1 3
33¼ 75 Erfe Gennssee R 6s, 157 80 80 80 + 5 1 90 82¼ 81¾ 814 Brie & Jersey 6s, 155. 82½ 82¼ 82¼ 82¼ + ½ 2	65 53 Do 48, B, 1962	92 78 Do 5s, A. 1970
70% 65 PED LT & TR 5s '42, 47 67 67 -1 1 70 60 52% stamped 47 67 67 -1 1 70 60 52% stamped 55 55 55 +2% 1 55 51 Februaried Med 7s, 39. 31 81 -4 1 55 46 Februaried Med 7s, 39. 31 81 -4 1 1 55 32 Peak Res 5, 1941 74 52 46 81 + 6 14 55 5 5 32 Peak Res 5, 1941 74 52 45 38 -8 18 55 32 25 25 25 25 25 25 25 25 25 25 25 25 25	15	7.1% 53 Fort Geni El 4½s, 1960. 62% 57½ 58% — 3% 102 57½ 101 1854, Do lat 6s, 1935 99 89% 98% — 3% 98 57½ 12 18 Forto E Ann Tob 6s, 42 20 20 20 + 1½ 1 225/ 20 Fostal 7&C 05, 1983. 24% 23 23 — 1½ 148 20
54 46 Flak Rub Se, 1941	260, 18½ Do 5s, H, 1980	57% 38½ Pressed 8tl C 5s, '33, 37(st 38½ 38½ 38½ 38½ 38½ 100% 38½ P 8ve El 2t G 4s, 1971, 96½ 95 96½ + ½ 54 96, 1965, 99 Do 4½s, 1967
416 216 Fundam a Glev 416 216 236 316 10 1516 1016 Francisco Sur 7160, 42 14 13 13 -2 5	13% 6 Me Pac 5¼s, A. 1949 7½ 6 6¼ - 1¼ 99 5¾ 14% 8 Do 4s, 1975 10 8¼ 9½ - ½ 233 9½ 5 4¼ Mab & Ohio 4¼s. 77 5 5 5 5 4 ¼ 4 6 4¼ Do 5s, 1938 6 6 5 6	75% 69 Philips Pet 5¼s, 1039 7t 72 72 72½ 25 71½ 52 71½ 51 11½ Philippline Ry 4s, 1937 21 21 21 1 + 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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Bond Transactions—New York Stock Exchange—Continued

Rar ge 1933. High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High. Low. Last. Ch'ge.Sales.Close.	Range 1933. High. Low. High. Low. Last. Ch'ge. Sales. Close.
19 8½ RADIO K O 6s, 1941 8¾ 8¾ 8¾ 1¼ 1 91 78 Read Co 4½s, A, 1997 82 80½ 80½ - 2½ 9 80	79 60 Se Pac ref 4s, '55 69% 68% 68% 1 118 66% 54% 23% Do 4%s, 1968 45% 43 45% + % 34 45%	30 15½ Util P & L 5s, 59, ww. 19½ 16½ 17 — 2½ 146 14% 34½ 19½ Do 5½s, 1947 21 19½ 19½ 1½ 16 16½
96 58 Mem Arms 6s, A, 1937. 6l. 58 6l. + ½ 8 64 58 45½ Rem Ranad 5½8, A, 47, ww 50 49½ 49½ - 1½ 27 48 83 55 Rep I & N 5s, 1940 55 55 55 -18 1 53 31 Do 5½8, A, 1953 37 33 33 -3 6 62 52 Rev Cop & B 6s, 1948. 57 53 55 + 3 7 29% 21 Richifa O Cai 6s, 1944. 22½ 21½ 21½ -1½ -1½ 10 22½	35 56 Se Pac Ore 41/4, 77. 63 90 60%, 31/4 19 191 201 707 56 Se Pac Ore 41/4, 77. 63 90 60%, 31/4 45 191/4 58 57 58 184 44 1850 An Term 78 78 78 78 4 14 3	48% 41 VANADIUM cv 5s, '41 46½ 44% 45½ — '% 31 42½ 105% 99 Vs El & P cv 5½s, '42.102 101½ 101½ 3 103 97½ Vs Ey & P 5s, 1934 100% 98½ 99% — ½ 46 89½ 78 Vs Ewy Co 4½s, B., '62 78 78 78 75 —11½ 4 96½ 84½ Do 1st 5s, A, 1962 89 86% 88 — 2 37 84% 48 36½ Vs Southwilst con 5s, '58 46 44½ 44½ — % 22 40
39 25\frac{1}{2} 8150 G W 48, col A, 1949 37\frac{1}{2} 34\frac{1}{2} 37\frac{1}{2} + 10\frac{1}{2} 21 37 15\frac{1}{2} 47\frac{1}{2} 80ch G \text{E 5s. E, 1962. 101} 99\frac{1}{2} 99\frac{1}{2} 91\frac{1}{2} 99\frac{1}{2} 101\frac{1}{2} - \frac{1}{2} 19 101\frac{1}{2} 29 18 R I, Ark&I 1st 4\frac{1}{2}s. 34 22\frac{1}{2}s 19\frac{1}{2}s 19\frac{1}{2}s - 2\frac{1}{2}s 29 19\frac{1}{2}s 28 19\frac{1}{2}s 28 19\frac{1}{2}s 29 19\frac{1}{2}s 29 19\frac{1}{2}s 28 19\frac{1}{2}s 28 19\frac{1}{2}s 29 19\frac{1}{2}s 28	28 20 Do gen 6a, 1956	75, 4 WABASH 4½s, 1978. 7 6½ 6½ 7, 7 6½ 65% 52 Do 1st 5s, 1939 60 58 60 + 2½ 48 59 45 40 Do 2d 5s, 1939 40 40 40 - ½ 23 51½ Do 2d 5s, 1939 40 40 40 - ½ 23 7 78, 4½ Do 8 58, 1978 7 75, 7 12
94 81 ST JOS LEAD 5½8, '41 85 85 85 -2 1 58 38 St L, TM&R R&G 48, '33 49 45 47 -1½ 121 46½ 33 33 St L, T&R y Mt&P 55, '55 33 33 33 .01 1½ 8 St L-Sam F 4s, A, 1950* 13½ 11½ 12 -1 9 12½ 13¼ 8½ Do 4½, 1978 130 10½ 11½ -½ 23 12½ 10½ 6½ Do 4½s, 1978 10½ 9½ 11½ 2½ 12½ 12½ 11¼ 6½ Do 4½s, 1978 10½ 9½ 10 10 10 102 10½ 11¼ 6½ Do 4½s, 178, ctfs stpd* 10½ 10 10 102 10½ 15% 10 Do 5s. B 1950 12½ 12½ 12½ 2½ -½ 5	20 18 Spokane Int 5s, '55 20 20 20 20 2 2 2 105 101 Stand Oil N J 5s, '46. 104 103½ 103½ + % 81 103½ 100 94 Stand Oil N Y 4½s, '51. 97 95 95½ - 1½ 121 95 16 11 Stevens Hot 6s, A, '45. t 11 11 11 - 1½ 1 14 14 4½ 21 Studebaker Corp 6s, '42. 25½ 21 23½ - 2½ 286 23 110 108 Syracuse Lig 5s, '51 108 108 108 - ½ 1	37 32 Do Omaha div 3½s, 41 32 32 32 32 - 1 1 23½, 10½ Walworth 6s, A, 1945 13 10½, 10½ - 2 38 9 9 12 Warner Br Fic ev 6s, 39 14½ 13½ 14 - 1 44 14½ 15 14 44 Warner Co 6s, 44, ww. 15 15 15 15 - ½ 1 15 22 14½ Do 6s, 1944, x w 15 14½, 15 - 1 2 15 27 14½ Warner Co 6s, 44, x w 15 14½, 15 - 1 2 15 27 14½ Do 6s, 1944, x w 15 14½, 15 - 1 2 15 27 14 15 Warner Quinian 6s, 39 18 16 174, 414, 8 1746
27% 15 8t I. & So W gen dt ref 5. 1990 134/2 164/2 164/6 3 48 35% 24 Do 1st term 5s, 52 25% 24 26% — 2% 39 26 142 8t Paul City By Cable 5s, 1937 51 51 51 + 1 3 55 51 Do 5s, 1937, gtd 51 51 51 4 1	34 25 TENN CEN RY 6s, '47. 32 32 32 +4 1 32 57 50 Tenn Cop & Chem 6s, 51 50 50 2 100¼ 78½ Tenn E Pw 6s, A. '47. 33½ 82 83 + ½ 28 84¼ 70 Terminal Asan of St L 4s, 1953 76 72 76 +6 6	106" 1021\(\) Warner Sug 1st 7s, 41. 104 103 104
37% 30 St P & Kan C Sh L 1st 36 34% 34% 25% 37 96½ 89½ 8t P, M & M con 4s, '33 93 \$2½ 83 + 2 13 94 97 88% Do 4½s, 1933 \$31% \$2½ \$2½ \$4 ½ 10 96½ 91 Do 6s, 1933 \$25% \$22 \$22½ + ½ 10 96½ 91 Do 6s, 1933 \$25% \$22 \$22½ + ½ 3 94 101 93½ 8t P tin Dep ref 5s, '72 \$9½ \$9½ \$8½ - 1½ 2 96 64 54½ \$an A & Arnan P 4s, '43 .55 54½ 54½ -3 5	100% 97 Do con 5s, 1944. 95 95 95 -4 10 68½ 59 Teark & F 8 5½s, 50 65 61½ 65 10 55 42½ Tex & Frae 5s, B .77 55 51½ 52 -2 16 53½ 564 43½ Do 5s, C, 1979 55 50½ 51 -4 58 53 56 43 Do 5s, D, 1980 55 51½ 51½ -3½ -3½ 5 53 100 89½ Do 1st 5s, 2000 92½ 92 92½ +2½ 2	77% 70 West Sh 1st 4s, gtd,2361 72½ 72 72½ + ½ 8 81 102 90% West Elre deb 5s, 1944. 94 90% 91½ - 2½ 89 89 89% 64 53 West Mid 1st 4s, 1952. 61½ 56 61½ - 1 1 69 60% 67% 52 Do 5½s, 1977 63½ 62% 63½ + ½ 24 61½ 102½ 99½ West N & Pa 1st 5s, 37.100 99% 99% + ½ 24 100½ 20% 22 West Pac 5s, A, 1946. 28½ 24½ 24½ + ½ 24 100½ 20% 24½ West Inian 4½s 1950. 49½ 44½ 24% + ½ 18 25 26 44½ West Inian 4½s 1950. 49½ 47 47 47 47 18 25
35 25 Schulce 01/5, A. 1946, ex int 35 34 35 + 81/4 4 29 29 Do 61/6, A. 46, stpd. 29 29 29 1 1 2981/8 90 Sciote Val & NE 48, 89 93 30 83 83 + 3 3 37/4 51/6 Seabd A I. 4s, '50, stpd.; 51/6 51/6 51/6 - 1/6 4	93 77% Texas Corp cv 5s, '44. 85½ 80½ 82 — 3% 124 82 45½ 36 Third Av Ry 1st ref 4s, '99% 36% 38% — 1% 26 38 90 83 Do 1st 5s, '1937 85½ 83 83 — 2 7 28% 20% Do adj inc 5s, '60 24½ 22% 24 — 1% 63 24 102 89 Tob Frod Corp N J 6½s,	62. 46½ West Union 4½s, 1950. 49½ 47. 47. 3 9 9 70% 61½ Do col tr 5s, 1938. 65 61½ 61½ 61½ 6 55 82½ 57% 38 Do Es, 1951. 50% 44. 44. 64. 64. 47. 40 59 37½ Do 5s, 1960. 49 44. 44. 3½ 58 38% 17 5 5 Do 6½s, 1936. 66 00 60 4½ 50 55½ 679 70 Wheeling & L Eric con 4s, 1949. 71 70 71 + 1 11.
3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	24 204 Tru'x Tr Coal 614s, '43. 21 204 204 7, 76 2 25 304 Trumbull Steel 6s, '40 424 424 424 + 24 10	55% 41% Wheeling Sti 4½s, 1953. 45 42½ 45 + 2½ 6 47½ 63% 52 Do 5½s. A. 1948 86 38 58 + 1 1 58 37 23 White Sewing Mach 6a, 1936, x w. 23 23 23 19% 35½ Willys-60v 1st 6½s, '33 36 35½ 35½ - 2
83 65 Shell of 64 5s, 1947. 70 2 65 67% 3 3%, 18 69 33% 63½ Do 5a 1949 w 71% 67% 67% 67% 4 4% 61 1. 55 69 8 Shell Fipe Line 5s, 52 72% 69% 72 3 3% 21 71% 1% 48 Shubert Thea 5a, 52 72% 69% 72 3 3% 21 71% 102 66 Sletra & S. F. Fr. 5s, 49 98 88 98 2 4 4 42%, 33% 81% 134 An 7a, 1941 34% 33% 33% 31% 6 3 3 4 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	56, 1933 100% 100% 100% - % 7 104% 98% - 1% 100 98% 105% 100% Do 5%, 1957 1017 98% 98% - 1% 100 98% 105% 100% Do 5%, 1954 101% 101% 101% 101% 101% 10 100% 98% 10 100% 100% 100% 100% 100% 100% 100%	93% 84 Wilson & Co 1st 6s, '41. 90% 89% 90% + % 11 13% 9% Wis Cen 1st gen 4s, '49. * 10 10 10 10 1 61 52 YOUNGSTOWN 8 & T 8s, A, 1978
971½ 88½ Sinclair Con Oil 1st 6½s, B. 1938	100% 94% Union Pac 1st 4s, '47. 97 95% 97 + ½ 202 96 86% 72½ Do 4s, 1968 4	62 52½ Do 5s, B, 1970
101 97 Smith (A 0) 61/8, '33 97% 97% 97% 4 4 1 921% 87 Solvay Am Inv 5s, '42. 92. 90 91½ + 2½ 6 93 107 100 80 Bell T & T 5s, '41. 103% 102% 102% 103% 1 102 10 80 Bell T & T 5s, '41. 103% 102% 102% 103% 1 102 10 10 10 10 10 10 10 10 10 10 10 10 10	100 96 Unit Blacuit 6s, 1942 96½ 96 96 — 1 12 70 54 Unit Drugs 5s, 1953 60¼ 57¼ 57½ - 3¼ 56 50 51 29¼ U S Rabber 5s, 1947 37½ 55 — ½ 133 36 72¼ 56 Utah i. & T 5s, A, 44 59 59 59 4 2 4 58 74 61 Do 5s, 1944 46 64¼ 64½ 26 64	*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. !Negotiability impaired by maturity.

Transactions on the New York Curb Exchange the Calendar Week Ended Saturday, March 25 With Closing Prices Tuesday, March 28

For the Calendar Week Ended Saturday, March 25

Range 1933. High Low. Last. Ch'ge Sales Close Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 71/2 2½ ACME WIRE vtc. 3% 3½ 3½ 1½ 1 300 - 72½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 50 - 72½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67	28% 23 Cen III Pub S pf. 23 23 23 5% 10 1 1 1	Range 1933. High Low. Last. Ch'ge Sales Close 3/2 2% Ford Motor. Ltd. 3 2% 2% 2% 4 1,900 2
12\(\)	1% 1 *Eisler Elec Corp. 1 1 1 2 200 21% 10 Elec Bå & Sh (10%) 16\(\) 12 12\(\) 12\(\) 3 12\(\) 3 12\(\) 700 14 40\(\) 25 Do pf (5) 32\(\) 25 25\(\) 2-10\(\) 1, 1200 26\(\) 43\(\) 30 Do pf (6) 36 36 30 30\(\) 4-6\(\) 2, 46\(\) 62\(\) Pow Asso (40c) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 30 00 30\(\) 4\(\) 26\(\) Elec Pa & Lopf war 24\(\) 12\(\) 4\(\) 10 26\(\) 24\(\) 4\(\) 12\(\) 26\(\) 28\(\	384 284 284 284 MINNES (2) 28 284 284 284 284 284 284 284 284 284

Transactions on the New York Curb Exchange-Continued

	Transactions on the	C TYCW TOTA CUID Exchange Continued
September 19 1	High. Low.	High Low. Last. Ch'ge. Sales. Close. 4 U S & Int See. 14
The property of the property o	Color Colo	95 85 Do 5a, 1956. 85 85 85 85 85
Stand Off, No. 11, 11, 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	22 11 Rhode Isid P S pf (2) 21 21 21 1 100 4 4 4 4 5 4 1 1 100 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	102 931/8 Blagham L. H. & P. Sa. 446 97 97 97 - 11/6 1 95 Blr Blefall of H. Sa. 195 1 103 103 103 103 103 103 103 103 103 1
94 Do pf	Stand Oil, Key (1)	108 1013, 21 Do 5 1548, 1949

Transactions on the New York Curb Exchange—Continued

Rarge 1933. Filgh. Low. High. Low. Last. Ch'ge, Sales, Close. 4½ 4½ Mid W U: 5a, 35, c o d. 4½ 4½ 4½ 4½ 1. 90 77 Minn Gas Lt 4½s, 1950. 81 80 81 - 1 7 103% 100 Minn Ges Elee 5a, 1324. 101 100½ 100½ 100½ - 1¼ 11 100½ 87 74	Range 1933. High Low. De 4½s, E. 1980 79½ 74 74 74 6½s 11 67% 93 68 Do 4½s, F. 1981 30 73 73 73 74 68 67½ 107½ 97 Do 6½s, G. 1937 100½ 97 97% -3 207 96% 100 91½ Do 6½s, H. 1952 94½ 91½ 92 -3 ½ 53 77 62 Pub Sv Okia 5s, C. 61 66½ 62 62 -6½ 7 7 17½ 65½ Do 5s, D. 1957 68½ 65½ 65½ -5½ 11 15% 55 Pub S P 8 L 5½s, A. 49 65 55 57½ -5½ 11 11 57½ 66 51½ Do 5s, C. 1956 55 55 55 55 55 66 51½ Do 5s, C. 950 55 55 55 55 55 63 49½ Do 4½s, D. 1950 52 49½ 49½ 49½ 22½ 3½ 34 88 85 74½ QUEBEC PW 5s, A. 68 76½ 76 76 -1 7 76 100 92 Queens G & E 4½s, 55 92 92 92 -3 1 19½ 15 REP GAS 6s, A. 45 16 16 16 -1 1 16 18½ 14½ Do 6s, A. 1945, c o d. 16 15% 16 -1 8 18¾ 14½ Do 6½s, A. 33 32 31 31 2 16 25 10% 100 Roch Ry & L. 5s \$50½ 80½ 80½ 80½ -2½ 38 81 102 96 SAFE HA W 4½s, 79 100½ 99 99% - ¾ 32 10½ 96 SAFE HA W 4½s, 79 100½ 99 99% - ¾ 32 116½ 9½ SI L G & C 6s. 1947 13 10 11 - 2 19 10 106 99 San Diego Cons G & E 5½s, D. 1960 103½ 103½ 103½ 14 ¼ 3 18% 14½ SI L G & C 6s. 1947 13 10 11 - 2 19 10 106 99 San Diego Cons G & E 5½s, D. 1960 103½ 103½ 103½ + ¼ 3 18% 18% 8 San Joaq I. & P 5s.D. 57 85 85 85 -5 1 18% 14½ Rock RE 6s. 1935	High. Low. Last. Ch'ge. Sales. Closs 1024 94
102¼ 96% New Amsterdam Gas 5s, 1945 1.1 948 1.	S	35 25% DO 7½6, 1947
994, 74 Ohlo Pub Serv Sz. D. 754 76 755, 757 — 13 64 354, 99 Do 8 8. C. 1953. canh. 88 88 88 1 1 4 915, 7634 Okla G & E 5s. 1950. 83 814, 82 - 1 6 764, 784, 64 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 4114 DO 66, 1935, cv. 4814 46 46 — 3 27 42 534 364 DO 66, 1951. 4214 373 38 — 3 43 3814 5314 3514 DO 66, 1966. 4214 373 38 — 3 43 3814 5314 3514 3514 DO 66, 1966. 4214 373 38 — 3 43 3814 5314 3514 37 — 5 28 3614 65 65 — 2 1	5 4 J.MA CY 6½s, '58, c o d 4½ 4 4
104 97 Penn Power 5a, 1956 100 99% 99% + 1% 29 98% 100 854% Penn P S 6a, C, 1947. 90 90 90 - ½ 1. 106 100 Penn W & F 5a, 1940. 104 103 104 + 2 7 105 104 103 104 + 2 7 105 104 103 104 + 2 7 105 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 + 2 10 104 103 104 103 104 104 103 104 104 103 104 104 103 104 104 103 104 104 103 104 104 103 104 104 103 104 104 103 104 104 104 103 104 104 104 103 104 104 104 103 104 104 104 104 104 104 104 104 104 104	32 15 Ulen & Co 6s, 1944. 244, 23 23 — 2½ 2 2½ 100 95 Union Atl Co 4½s, 1937. 97 97 97 + 2 4 104 94 Do 5s, B, 1967. 95 93 93 — 3 32 93½ 104 94 Do 5s, B, 1967. 95 94, 98½ 98½ 98½ 4 4½, 5 98 103 98 Union Guif 5s, 1950. 1014, 100½ 100½ 4 % 33 99½ 103 95 Union Term of Dal 5s, 42 86½ 86½ 4 ½ 4 ½ 103 95 United El N J 4s, 1949. 994 99 99½ 4 ½ 11 99 172½ 60 United L & F 5½s, 1959. 63½ 60 63½ - 1½ 19 19 173 33½ 30 Do 6s, 1975. 37½ 33½ 30 4 4½ 15 32½ 183 30 Do 6s, 1975. 37½ 33½ 36¼ 36¼ 4 1½ 15 32½ 183 36½ Do 6s, 1975. 37½ 33½ 36¼ 36¼ 4 1½ 15 32½ 183 36½ Do 6s, 1975. 37½ 31½ 31½ 34 4½ 15 32½ 183 36½ Do 6s, 1975. 37½ 31½ 31½ 31½ 31½ 31½ 183 30½ 27 Do 6½s, 1938. 35½ 41½ 37½ 38½ 35½ 35½ 174 37½ 31½ 31½ 31½ 31½ 31½ 31½ 175 60½ 1938. 1939. 32 2 29½ 30 — 6 6 77 184 VAN SWERINGEN 6s, 1938 35½ 31½ 31½ 31½ 31½ 11½ 60½ Va Fub Sve 5s, B, 1950. 62 60¼ 61¼ 9½ 11 61½ 175 60½ Va Fub Sve 5s, B, 1950. 62 60¼ 61¼ 9½ 11 61½ 175 60½ Va Fub Sve 5s, B, 1950. 62 60¼ 61¼ 9½ 11 61¼ 175 60 Do 5½s, A, 1946. 67 66 6 4 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 6 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 6 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 6 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 6 1 ½ 25 6 68½ 10 Do 5½s, A, 1946. 67 66 6 1 ½ 25 6 68½	10314 10334 Saarbruecken 7s, '35. 10344 10344 1.3 3 1034 5% 4 Santiago 7s, 1949 5 4 4 - 114 6 6. 612 416 Do 7s, 1961 5 4 4 4 - 114 6 6. 613 416 Do 7s, 1961 5 4 4 4 4 4 4 4 4 5 4 1 1 1 1 1 1 1 1

Falling Population Growth and Consumption

Continued from Page 460

economic ventures ought normally to be

The question whether the industrial revolution might not lead inevitably to a progressive lowering of profits began to be discussed early in the history of modern economics. A hundred years ago David Ricardo—whose views led Carlyle to call economics the "dismal science" predicted this; and in the 1880s Carroll D. Wright, a pioneer in the statistical study of the subject, believed that a decline from the levels of profit that had ruled previously in this country was already under way.

The idea was not congenial to the mood of the day and most writers continued to reject or to ignore it. But the realization that Ricardo and Wright and others were correct on this point probably cannot be much longer delayed.

We already accept their view in sub-

stance with regard to agriculture and the transportation utilities; and in the case of manufacturing as well the evidence, statistical and logical, for a longtime decline in the average rate of profit is much stronger than most people realize. Our hesitation to concede the fact has been largely because our direct and detailed information has related only to recent years, which were mainly years of inflation, and because the events of the nineteen-twenties concentrated attention on a limited number of low-cost enterprises that for a time were recording high differential profits. Even then, of course, there was plenty of discussion of the "profitless prosperity" that was the lot of a numerically large proportion of business ventures.

The formerly rapid growth of population contributed largely to the then high average rate of profit because such growth has a tendency to keep up a sort of perpetual sellers' market. It guar-

anteed a rapid, varied and generally distributed expansion of demand, with which the supply, hampered as it then was by a still poorly developed tech-nology and by a tendency to a shortage of new capital, found it difficult to keep Now all these conditions are changed; and if it were not for the abnormal economic history of the last twenty years and for certain psychological factors the only hard thing to explain would be the strenuousness with which the idea of a long-time decline in average profits has been resisted.

Now let us sum up. In the midst of an obstinate depression we are facing the sharpest recorded drop in the tenyear increase of our population. We complain of the current lack of business confidence, and we find that a rapid growth of population has in the past bol-stered confidence in good times and in bad. We have reason to think that this depression, if not yet the longest, is the

most acute ever known, and we find that formerly the rapid increase in the number of inhabitants tended to cushion us against such effects. We are dismayed at the unusable producing capacity of our industries, and we discover that the relatively quick absorption of such excess in the past has been due largely to a rapid expansion of population, which we cannot now count on. profitless prosperity, and we find reason to think that this same population growth was a major factor in our past high average profit rate.

We have prided ourselves on the way in which we have met crises. But, traditionally, we have met them with audacity or with endurance; and here is a crisis for which we need not so much those qualities as willingness to re-examine our experience in the light of new knowledge. The consequences of the long and now accelerating decline in our rate of population growth are surely among the things that make such re-examination most essential.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular. Pe- Pay- Hidrs, of Company. Rate. riod. able. Record.	Pe- Pay- Hidrs, o Company, Rate, riod, able, Record.
Astro Cas & Sur 40c O Apr 1 Mar 25	Company. Rate riod. able. Record. Houston Nat Gas pf87½c Q Mar. 31 Mar. 2 Howes Bros 7% 1st pf. \$1.75 Q Mar. 31 Mar. 2 Do 7% pf\$1.75 Q Mar. 31 Mar. 2
Alaska Juneau Gold Min., 15c Q May 1 Apr. 10 Alles & Fisher	Do 600 mf \$1.50 O May 21 May 2
(Chicago)\$1.50 Q Apr. 1 Mar. 25	Hungarian General Savings Bank (Budapest), Amer
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Annacolis Dairy Pr pf. \$1.75 Q Mar. 31 Mar. 25	Indiana National Bank (In-
Do pf\$1.62½ Q Apr. 1 Mar. 25 Arundel Corp50c Q Apr. 1 Mar. 24	Inter-Island Steam Nav 30c Q Mar. 31
Assoc Elec Indus, Ltd 4%	International Mining 7½c Feb. 1 Jan. 20 Internat Print Ink pf \$1.50 Q May 1 Apr. 15
	Int Util \$7 pr pf \$1.75 Q May 1 Apr. 12 Do \$3.50 pr pf \$7½c Q May 1 Apr. 12 Do \$1.75 pf (1931) 43½c Q Apr. 15 Apr. 2 Iowa P & L 7% pf \$1.75 Q Apr. 1 Mar. 12
Bank of England	Iowa P & L 7% pf \$1.75 Q Apr. 1 Mar. 15 Do 6% pf \$1.50 Q Apr. 1 Mar. 15
Do C-2 reg33 7-10c Apr. 1 Mar. 1 Barnett Nat Bank (Jackson- ville)\$1.50 Q Apr. 1	Do 56 pl. 1 Mar. 2t Do 36.50 1st pf. \$1.75 Q Apr. 1 Mar. 2t Do 36.50 1st pf. \$1.62½ Q Apr. 1 Mar. 2t Do 36 1st pf. \$1.62½ Q Apr. 1 Mar. 2t Do 37 2d pf. \$1.75 Q Apr. 1 Mar. 2t Kahn's (E) Sons pf. \$1.75 Q Apr. 1 Mar. 2t Kalamasco Veg Parch . 15c Q Mar. 31 Mar. 2t Kan P & L 7% pf. \$1.75 Q Apr. 1 Mar. 2t Lo 56 C Mar. 31 Mar. 2t Do 56 C Mar. 31 Mar. 2t Do 56 C Mar. 31 Mar. 2t
Bibb Manufacturing Co75c Q Apr. 1 Mar. 21 Birghamton Gas Works 7% pf	Do \$6 1st pf\$1.59 Q Apr. 1 Mar. 2t Do \$7 2d pf\$1.75 Q Apr. 1 Mar. 2t Kahn's (E) Sons pf\$1.75 Q Apr. 1 Mar. 2t
	Kalamazoo Veg Parch15c Q Mar. 31 Mar. 21 Kan P & L 7% pf\$1.75 Q Apr. 1 Mar. 20
Bourbon Stockyards Co\$1 Q Apr. 1 Mar. 25 Brandtjen & Kluge pf87\(\frac{1}{2}\)c Q Apr. 1 Mar. 22	Kekaha Sugar Co10c M May 1 Apr. 25
Brandtjen & Kluge pf 87½c Q Apr. 1 Mar. 22 Bridgeport Hydraulic 40c Q Apr. 15 Mar. 31 British C.J. Else P & G Co. Ltd, 6% pf \$1.50 Q Apr. 1 Mar. 20	King Roy Co 8% pl\$2 Q Mar. 31 Mar. 15
	Lamont, Cor & Co\$1.50 Q Apr. 10 Mar. 22 Lane Cotton Mills25c Q Apr. 1 Mar. 27 L'g'dorf Un Bak, A25c Q Apr. 15 Mar. 31
ord reg	L'g'dorf Un Bak, A25c Q Apr. 15 Mar. 31 Lawrence G & E90c Q Apr. 13 Apr. 8 Lawvers T Ins (Richmond.
Brooklyn Boro Gas. \$1.50 Q Apr. 10 Mar. 31 Brooklyn Boro Gas. \$1.50 Q Apr. 11 Mar. 21 Budd Realty Corp. 35 Q Mar. 31 Mar. 21 Budd Realty Corp. 35 Q Mar. 31 Mar. 21 Budd Realty Corp. 35 Q Mar. 31 Mar. 21 Calaveras Cem 7% pf. 81.75 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do pf. \$1.75 Q Apr. 15 Mar. 31 Cent Frank 7% 1st pf. 31.75 Q Apr. 15 Mar. 31 Cent Hanover Bk & Tr. \$1.50 Q Apr. 15 Mar. 31 Cent Kan Pwr 6% pf. \$1.50 Q Apr. 1 Mar. 31 Cent Kan Pwr 6% pf. \$1.50 Q July 15 June 30 Do 7% pf. \$1.50 Q Oct. 13 Sep. 30 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 7% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31 Do 6% pf. \$1.50 Q Apr. 15 Mar. 31	Laclede Steel Co
Buffalo Ins Co	pf \$1.62% Q May 1 Apr. 20 Leaders Filling Station pf., \$1 Q Apr. 1 Mar. 23 Liberty National Bank & Tr
Cal-Oregon Pwr 7% pf. \$1.75 Q Apr. 15 Mar. 31 Do 6% pf	(Sayannah) 2½c Q Apr. 1 Mar. 16 Lincoln National Bk (New- ark) 37½c Q Apr. 1 Mar. 31 Lincoln T & T Co. 33.75 Q Apr. 10 Mar. 31 Do 5% cum ap pf. 31.25 Q Apr. 10 Mar. 31
Can Iron Fdry pf, A \$1.50 S Apr. 30 Apr. 15 Can Indus, Ltd 87½c Q Apr. 29 Mar. 31 Do pf \$1.75 Q Apr. 15 Mar. 31 Cent Frank 7% 1st pf. 181.75 Q Apr. 1 Mar. 31	ark) 374c Q Apr. 1 Mar. 31 Do 5% cum ap pf. 31.25 Q Apr. 10 Mar. 31 Do 6% pf. A. 31.50 Q May 10 Apr. 30 Lord & Taylor 2d pf. 32 Q May 1 Apr. 37 Apr. 37 Q May 1 Apr. 37
Cent Frank 7% 1st pf \$1.75 Q Apr. 1 Mar. 31 Cent Hanover Bk & Tr\$1.50 Q Apr. 1 Mar. 22 Cent Kan Pwr 6% pf\$1.50 Q July 15 June 30	Do 6% pf, A\$1.50 Q May 10 Apr. 30 Lord & Taylor 2d pf\$2 Q May 1 Apr. 17 Louisville Gas & Elec (Ky)
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Do 7% pf	M & P St, Ltd, 7% pf. \$1.75 Q Apr. 1 Mar. 27 Man Fin 7% pf43%c Q Mar. 31 Mar. 24
Do 6% pf	Mass Ltg Cos
Champion Intl \$1.50 Q Apr. 1 Mar. 17	Mercantile Am Realty Co 6% pf\$1.50 Q Apr. 15 Apr. 15 Merch Nat Rity pf, A. \$1.50 Q Apr. 1 Mar. 25 Do pf B \$1.50 Q Apr. 1 Mar. 25
Chase Br & Cop pf\$1.50 Q Mar. 31 Mar. 20	Do pf, B
6% pf	Met I Bkrs 7% pf 17½c Q Apr. 1 Mar. 27 Mid States Tel Co of Illinois 7% pf
Cincinnati, Sand & Cleve RR 8% pf \$1.50 S May 1 Apr. 15 Clearfield (Pa) Tr Co \$3 Q Apr. 1 Mar. 20 Cleve, Cin & \$t Louis RR 5% pf \$1.50 Q Apr. 29 Apr. 20 Cleveland Raliway \$1.50 Q Apr. 1 Mar. 24 Columbia Mills 50c Q Comm'l Discount (Los Angeles) 8% pf, A 20c Q Do 7% pf, B 17½c Q Comm'l Invest, inc, inv man shares 10c Q Apr. 1 Mar. 24	
Columbia Mills50c Q Apr. 1 Mar. 23 Comm'l Discount (Los An-	Milyaukee Elec Ry & Lt Co 6% pf . 31.50 Q May 1 Apr. 20 Minn P & L 7% pf . 31.75 Q Apr. 1 Mar. 23 Do \$C pf
geles) 8% pf, A20c Q Apr. 10 Apr. 1 Do 7% pf, B17½c Q Apr. 10 Apr. 1 Comm'l Invest. inc. inv man	Missouri River - Sioux City Bridge pf\$1.75 Q Apr. 15 Mar. 31 Montreal Lt. Ht & Pwr37c Q Apr. 30 Mar. 31
	Montreal Tel
Do \$1 Q June 30 June 25 Do \$1 Q Sep. 30 Sep. 25 Do \$1 Q Dec. 25 Consol Car Heat \$1.50 Q Apr. 15 Mar. 31	Morris Plan of Am 6% pf.15c Q Apr. 1 Mar. 22 Morrison Cafeterias Cons. Inc. 7% pf
Do 51 Q Dec. 23 Dec. 25 Consol Car Heat \$1.50 Q Apr. 15 Mar. 31 Cyrn Products 75c Q Apr. 20 Apr. 3 Do pf Tust 60c Q Apr. 15 Apr. 3 County Trust 60c Q Apr. 1 Mar. 24	Mountain States T & T \$2 O Apr. 15 Mar. 31
County Trust	Munsey Trust Co (Washington, D C)
Curlias-Wright Export Corp 567 Del Trust (Wilmington), 51.50 Del Trust (Wilmington), 51.50 Denver Union Sixky dp (1, 31.75 Des Moines Gas 8% pf	Municipal Gas Co (Texas) pf S1.75 Q Apr. 1 Mar. 15 Munsey Trust Co (Washington, D C) S1 Q Apr. 1 Mar. 22 Mutual Inv Tr. A 4c Apr. 15 Mar. 31 Mutual Tel Co (Hawaii) 8c M Apr. 20 Apr. 10 Nat Carbon pf 20c Q Apr. 1 Mar. 20 Nat Fire Ins 50c Q Apr. 1 Mar. 20 Nat Fire Ins 50c Q Apr. 1 Mar. 20 Nat Rockland Bank 80c Q Apr. 1 Mar. 20 Nat Rockland Bank 80c Q Apr. 1 Mar. 25 Nat Rockland Bank 80c Q Apr. 1 Mar. 25 Nat Pa L \$6 pf \$1.50 Q May 1 Apr. 8 Nat P & L \$6 pf \$1.50 Q May 1 Apr. 8 Naumiseag Steam Cot 75c Q Apr. 1 Mar. 25 Naumiseag Trust Co (Salern, Mass) 20c Q Apr. 1 Mar. 15
Des Moines Gas 8% pf \$1 Q Apr. 1 Mar. 15 Do 7% pf 87½c Q Apr. 10 Mar. 15 Durfee Trust Co (R M C)	Nat Equity pf 20c Q Apr. 1 Mar. 20 Nat Fire Ins 50c Q Apr. 1 Mar. 23
(Fall River, Mass). \$1.50 Q Apr. 1 Mar. 20 Eastern Bakeries, Ltd, 614%	Nat Pac Mtg pr
East Can Sav & Loan	Nat P & L \$6 pf\$1.50 Q May 1 Apr. 8 Naumkeag Steam Cot75c Q Apr. 1 Mar. 25 Naumkeag Trust Co. (Salam
Elder Mfg 1st pf\$2 Q Apr. 1 Mar. 22 Emporia Tei\$3 Q Apr. 1 Mar. 27	Mass)
Fafnir Bearing Co75c Q Apr. 1 Mar. 23 Farmers Dep National Hank	Mass)
(Pittaburgh)\$1.50 Q Mar. 31 Mar. 31 Fiberboard Prod pr pf. \$1.50 Q May 1 Apr. 15 Fidelity Tr of Balt\$1.50 Q Mar. 31 Mar. 25	New York State Nat Bank (Albany)
Fiberboard Prod pr pf. 31.50 Q May 1 Apr. 15 Fidelity Tr of Balt. 31.50 Q Mar. 31 Mar. 2b Pftth Av Bank	New York State Nat Bank (Albany) 33 Q Apr. 1 Mar. 28 New York Tel Co 32 Q Mar. 31 Mar. 38 Niagara Fre Ins Co 31 Q Apr. 4 Mar. 25 Norristown-Penn Tr 50c Q Apr. 1 Mar. 25 Norristown-Penn Tr 50c Q Apr. 1 Mar. 25 Norristown-Pen A. 8714c Q Apr. 1 Mar. 25
Farmers Dep National Hank (Pittsburgh) 3.1.50 Q Mar. 31 Mar. 31 Fiberboard Prod pr pf. 31.50 Q Mar. 31 Mar. 31 Fidelity Tr of Balt. 31.50 Q Mar. 31 Mar. 25 Fifth Av Bank. 3.50 Q Mar. 31 Mar. 25 Fifth Av Bank. 56 Q Apr. 1 Mar. 31 First & Mer National Bank (First Nat Bank & Trust Co (Macon, Ga) 10c (Macon, Ga) 10c Fourth Nat Bank (Wichita, Kan) \$1.50 Q Apr. 1 Mar. 31	(Albany)
First Nat Bank & Trust Co (Macon, Ga) 10c Q Apr. 1 Mar. 31 Fourth Nat Bank (Wichita.	Nor Sts Pwr 7% pf\$1.75 Q Apr. 20 Mar. 31 Do 6% pf\$1.50 Q Apr. 20 Mar. 31
Fourth Nat Bank (Wichita, Kan)	Inc, conv pf \$1.62½ Q Apr. 1 Mar. 20 Northern Trust \$4.50 Q Apr. 1 Mar. 21 Oahu Ry & Ld Co 15c M Apr. 16 Apr. 12
Gas Secur 6% pf 50c M Apr. 1 Mar. 15 Goodyear Textile pf \$1.75 Q Apr. 1 Mar. 20	Oahu Ry & Ld Co
Goodyear Textile pf. \$1.75 Q Apr. 1 Mar. 20 Goodyear Textile pf. \$1.75 Q Apr. 1 Mar. 20 Gorton-Pew Fish 50c Q Mar. 31 Mar. 24 Gotham Silk Hossery pf. \$1.75 Q May 1 Apr. 12 Great Lakes Eng Wks 5c Q May 1 Apr. 24 Great West Life As (Winni-	Do 1st pf
Great West Life As (Winni- peg, Mun)\$5 Q Apr. 1 Mar. 20	Onomea Sugar Co
Greenwich Tr Co (Greenwich, Conn) \$2 Q Apr. 1 Mar. 27 Greenwich Water & Gas 8ystem pf \$1.50 Q Apr. 1 Mar. 20 Griggs Cooper 7% pf \$1.75 Q Apr. 1 Apr. 1 Guard Bk Bars inv Tr noncum pf 18% Q Apr. 1 Mar. 15 Conn) non-conv pf 15c Apr. 1 Mar. 15 Do conv pf 15c Apr. 1 Mar. 15	Pacific Lighting
tem pf	Do 5½% pf \$1.37% Q Apr. 1 Mar. 22 Paterson (N J) Nat Bk \$2 Q Apr. 1 Mar. 25 Penn Conley Tank Car pf. \$2 Q Mar. 31 Mar. 20 Per Bank Service A
cum pf18%c Q Apr. 1 Mar. 15 Guard Inv Trust (Hartford,	Penn Conley Tank Car pf. \$2 Q Mar. 31 Mar. 20 Per Bank Service, A 15c Q Mar. 15 Mar. 1 Per Ln & Sav Rk (Chi). \$52 Apr. 1 Mar. 30
Conn) non-conv pf15c Apr. 1 Mar. 15 Do conv pf15c Apr. 1 Mar. 15 Guard Pub Util Inv Trust	Phoenix St Bk & Tr (Hart-
non-cum, I. pf	ford, Conn) \$2.50 Q Apr. 1 Mar. 21 Pirelli Co of Italy (Am shares) \$2.57 Apr. 4 Mar. 27
1, pf	Power Corp of Can let our
Harrie Tr & Savings Bank (Chicago) . \$3 Q Apr. 1 Mar. 17 Harridord Conn Co. 20c Q Apr. 1 Mar. 23 Harridord Conn Tr. 25c Q Apr. 1 Mar. 23 Harridord Nat Sk & Tr. 25c Q Apr. 1 Mar. 25 Haverhill Gas Light. 56c Q Apr. 1 Mar. 28 Haverhill Gas Light. 56c Q Apr. 1 Mar. 28 Haverhill Gas Light. 26c M May 5 Apr. 24 Havalian Com & Sug. 25c M May 5 Apr. 24 Havalian Sugar . 20c M Apr. 13 Apr. 10	pf
Hartford Nat 3k & Tr. 25c Q Apr. 1 Mar. 22 Haverhill Gas Light56c Q Apr. 1 Mar. 28	Providence Nat Bank
	15 15 15 15 15 15 15 15
Do	Provincial Paper Co. Ltd. 7% pf
Do 10c M June 30 June 23 Hickok Oil Co 7% pf. \$1.75 Q Apr. 1 Mar. 25 Holyoke Water Pwr Co. \$3 Q Apr. 3 Mar. 24 H'b'd D'y, Ltd. 7%. \$1.78 Q Apr. 1 Mar. 25	Pub Svc Co of N J \$6 pf.50c M Apr. 29 Apr. 1 Pub Svc Okla 7% pr lien.\$1.75 Q Apr. 1 Mar. 20 Do 6% pr lien.
H'b'd D'y, Ltd. 7% \$1.75 Q Apr. 1 Mar. 25	Rath Packing

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,				- Pay- d. able. Mar. 31	Hidrs, of Record. Mar. 21
1 2	Rensselaer Co Bank &	Trust		Apr. 10	
F	(N Y) (N Y) (N Y) Enam I Elec Protec tice Ranch Oil Co tichman Brothers	75c	90	Apr. 1	Mar. 27
1 3	cobinson Con Cone	Zoc	- 4	Apr. 1	Mar. 15
F	tolis-Royce, Ltd, ord re Do (A D R reg) 8%	g 8%.	3 2	May 19 May 26	Apr. 1 Mar. 31
82.82	tochester Trust & Safe (N Y)tolls-Royce, Ltd, ord re Do (A D R reg) 8%tos Bros \$6.50 pftos Bros \$6.50 pftosep & Tr (Bait, M 1 Joseph Ry Lt, Heat & 5% pf. t Louis Un Tr (St L, M Do	.81%c (d) .\$5 Pow	99 9		
S	t Louis Un Tr (St L, M	(o) . \$4 80c	9999	Apr. 1 Apr. 1 Apr. 1 Apr. 15	Mar. 25 Mar. 25
S	anta Cruz Pt Cement.	1	-	Apr. 1	Mar. 24
8	eagrave Cor pfecond Nat Bank Haven, Conn)	.\$1.75 (New \$2	99 9	Apr. 1 Apr. 1 May 1	Mar. 23
8	ecur Inv (St. Louis) Do pf	.621/4c 25c \$2	9999	Apr. 1	Apr. 15 Mar. 22 Mar. 22
8 8 8	haf Stores 7% pf harp & Dohme pf, A. hasta Water Co	.\$1.75 50c 40c	9:0	Apr. 1 May 1 Apr. 1 Mar. 31	Apr. 1 Mar. 20
8	choeneman (1) Inc. cum pf. cum pf. ceagrave Cor pf. cecond Nat Bank Haven, Conn). ceman Brothers. ceur Inv (8t. Louis). Do pf. hasf Stores I'g. pf. count Cal Gas pf. Do pf. Ocan Pow Co, Ltd. ou Counties Gas (Cal pf.	.37½c .37½c	:00000	Mar. 31 Apr. 15 Apr. 15 May 15	Mar. 20 Mar. 31 Mar. 31 Apr. 29
8	ou Counties Gas (Cal pf outh Franklin Proc pf.) 6% .\$1.50	9 99	Apr. 15 Apr. 10	Mar. 31
8	outhland Roy Co picer Mfg pf pringfid Nat Bk (Mass	5c 75c	9999	Apr. 15	Apr. 1
8	outh Franklin Proc pf. outhland Roy Co. picer Mfg pf. pringfid Nat Bk (Mass quibb (E R) & Sons. Do 86 lst pf. tahl-M, lnc, 6% pf. tahl-M, lnc, 6% pf. tahdard Fuel 6% pf. andard Fuel 6% pf. tate Edity Bidg pf. tate & City Bidg pf. tate Pianters Bank & Co (Richmond, Va). eel of Canada pf.	25c \$1.50 \$1.50	aggaga	May 1 Apr. 1	Apr. 15 Apr. 15 Mar. 20 Mar. 31
81	tamford Gas & Elec tandard Fuel 64% pf.\$ tandard Nat'l pf	\$2.50 1.621/4 \$1.75	999	Apr. 15 Apr. 1 Apr. 1	Mar 25
8	tate & City Bldg pf	50c \$1.50 Trust	99	Apr. 1	Mar. 20
SI	unshine Min (10c)	3c	999	Apr. 1 May 1 Mar. 30	Mar. 23 Apr. 7 Mar. 20
T	acony-Paimyra Bridge 714% pf	1.87¼ \$1.75 25e	999	May 1 Apr. 1 May 1	Apr. 10 Mar. 22 Apr. 14
T	hird Nat'l Bank (N ville) hird Nat'l Bank 4	ash- \$1.50 Trust			Mar. 29
T	ville) hird Nat'l Bank & (Springfield, Mass) hrift St. Ltd. 1st pf Do 2d pf In & T (Los Angeles)	\$3.50 40%c 17%c	999	Apr. 1 Apr. 1 Apr. 1	Mar. 21 Mar. 21 Mar. 21
T	In & T (Los Angeles) oledo Lt & Pow 6% pf owle Mfg Co	40c \$1.50 \$1.50	999	Apr. 1 Mar. 31 Apr. 1	Mar. 20 Mar. 15 Mar. 25 Mar. 31 Mar. 31
T	win Bell Oil Syndicate nion Dyewood pf	\$1.75 \$4 \$1.75	Q M Q	Apr. 15 Apr. 5 Apr. 1	Mar. 31 Mar. 31 Mar. 31
U	nion Linen Sup, A n Nat Bank (Wilm, De nion Stock Yds Omaha.	8714c 1).\$1 \$1.50	9990	Apr. 1 Apr. 1 Mar. 31	Mar. 31 Mar. 20 Mar. 25 Mar. 21
U	nited Securities, Ltd 8 Petroleum	50c 1c	7990	Apr. 15 Mar. 10	Mar. 31 Mar. 3
V	wille) bird Nat'l Bank & (Springfield, Mans) brift St, Ltd, 1st pf. Do 2d pf. In & T (Los Angeles) oledo Lt & Pow 6% pf. wile Mig Co. pf. cackett Tobacco pf. wile Big Co. pf. cackett Tobacco pf. wile Big Co. pf. cackett Tobacco pf. wile Big Co. pf. cackett Tobacco pf. bright Big Co. pf. cackett Tobacco pf. bright Big Co. pf. cackett Tobacco pf. printed Sup. A. non Linen Sup. A. A. non Linen Sup. A.	874c 25c	700	Apr. 15 Apr. 15 Mar. 1	Apr. 3 Apr. 3 Feb. 15
W	aterbury Farrell Fou Machine Co. Machine Co. Baston) cinberger Drug Stores. cills Fargo Br&Un Tr. est Kootenay P&L pf. est Va P & Pap. estern Biscult Co. estern N Y Water part pf. est Sav&Dep Bk (Pitt eyenberg Snoe pf. isconsin Tel pf. ood & Lath pf. orcester Sub Elec rick Trust (York, Pa). ung (J S).	75c Bank \$1.25	Q	Mar. 31	Mar. 28
W	einberger Drug Stores. ells Fargo Bk&Un Tr. est Kootenay P&L pf.	25c \$3.25 \$1.75	999	Apr. 1 Apr. 1 Apr. 1	Mar. 25 Mar. 25 Mar. 27
W	est Va P & Pap estern Biscuit Co estern N Y Water	10c 25c \$5	99	Apr. 1 Apr. 1	Mar. 21 Mar. 20
W	est Sav&Dep Bk (Pitt: eyenberg Shoe pf	\$1.25 8).\$1 \$1.75	999	Apr. 1 Apr. 1 Mar. 15	Mar. 24 Mar. 31 Mar. 5
W	isconsin G&E 6% pf C. isconsin Tel pf ood & Lath pf	\$1.75 \$1.75	200	Mar. 30	Mar. 31
Ye	ork Trust (York, Pa).	30c \$1.50	900	Apr. 1	Mar. 31 Mar. 24 Mar. 24
Bi	Extlyn Br Gas pf50	tra.	4	Apr. 1	Mar. 21
Mi Re	tlyn Br Gas pf500 Do pf unsey Trust (Wash, DC) blis-Royce, Ltd, ord reg Do (A. D. R. reg)	.634c).25c 2%	Q	Apr. 1 Apr. 1 May 19	Mar. 21 Mar. 22 Apr. 1
1	Accum	ulated			
	in For Investment 8% papital Adm, Ltd, pf A. Ress	Imed.			
Go	orham Mfg night-Campbell Music (Chicago, Ill) 7% pf	.1\$1 Co		Mar. 31	Mar. 25
1		tial.			
	ter Paul, Inc	ased.	*		
	Ste	sek.			
1	Lionis	inting			1
Gr St	leiphia Bk & Tr aymur Corp L Gen Invest	50c 65c	**	Feb. 1	
Bo	ot's Pure Drug, Ltd		* *	Apr. 7	Mar. 22
As		ord 7%		Apr. 1	Mar. 17
Bo	vril, Ltd. Am dep rct def reg shares	7% s for 1.04c		Apr. 8 Mar. 28	Mar. 22 Mar. 1
Br	soc Port Cem Mfrs reg Do ADR for or re. Do ADR for or re. Do Tyd, ord reg shares Do 74,% ord reg sh. i It Alum Co, Ltd, ord re	8.5% 5%		Apr. 1 Apr. 8	Mar. 17 Mar. 22
Al	Do ADR for or re	3714c		Apr. 1	Mar. 15
I	Do	25c 25c	1000	July 1 Oct. 1 Jan. 1	June 17 Sep. 16 Dec. 16
Ar	n Home Products n Pw & Lt \$6 pf Do \$5 pf	25c 37¼c 31¼c	MOO	May 1 Apr. 1 Apr. 1	Apr. 14 Mar. 28 Mar. 25
Ar I Ba	kansas Pw & Lt \$7 pf. Do \$6 pf	.58c .50c .18c	999	Apr. 1 Apr. 1 Apr. 1	Mar. 23 Mar. 23 Mar. 21
Be	(Richmond, Va)	Trust .30c Pays	Q	Apr. 1	Mar. 25
1	Bas5	0 fr.			

of 21	Pe- Pay- Hidrs. 01 Company. Rate. riod. able. Record. Birmingham El \$7 pf88c Apr. 1 Mar. 25 Do \$6 pf75c Apr. 1 Mar. 25
31	Brookville Tr & Sav Bank
3 1 27	Do \$6 pt
15	Carolina Pw & Lt \$7 pf 88c Q Apr. 1 Mar. 25
16	Carpel Corp 25c Q Apr. 1 Mar. 25
1	Citizens Nat Tr & Sav Bk
6	(L A)
5	Credit Util Banking, B. 18%c Q Apr. 10 Mar. 26
5	Detroit Edison
14	Dravo Corp 6% pf
2	Orange, N J)\$2 Q Apr. 1 Mar. 31 Firestone T & Rub10c Q Apr. 20 Mar. 24
3	
3 5 2 2 5 1	Pilot Mat Dagar (Localty) of a price of the second
5	Fostoria Pr St C121/c Q Mar. 30 Mar. 22
0 0 1	Harv Tr of Cam
1 9	Conn) 37% Q Mar. 31 Mar. 27 Ind't Pneum Tool 25c Q Apr. 1 Mar. 27 Lan, Frary & Ck. 37% Q Apr. 1 Mar. 22 Marshall & Isley Bk (Mil- waukee) 20c Mar. 31 Mar. 21
1	Marshall & Isley Bk (Mil- waukee)
1	waukee
3 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
0	Northern Indiana Pub Serv 7% pf
5 5	7% pf
0	N J Tit Guar & Tr 25c Q Mar. 31 Mar. 21 N O Pub Ser pf 82½ Apr. 1 Mar. 24 Northern Indiana Pub Serv 7% pf 87½ Q Apr. 14 Mar. 31 Do 6½ pf 68¾ Q Apr. 14 Mar. 31 Do 5½% pf 68¾ Q Apr. 14 Mar. 31 Northern States Pow of Del, A 4 Mar. 31 Northwestern Drug. 60c A May 1 Mar. 31 Northwestern Drug. 60c A Mar. 10 Dec. 31 Paris Lyon & Med Ry . 50 fr
3 7	Penn Co for Ins on Lives &
-	(Pittshurgh) 25c O Apr 1 Mar 22
2	(Pittsburgh)
9	Polygraphic Co of Am 8%
1	Pub Serv of N J
	St Croix Paper Co50c Q Apr. 15 Apr. 5
5	St Paul Un St Yds
	Southn N E Tel. \$1.50 Apr. 16 Steel Co of Can. 30c Q May 1 Apr. 7 Title Guar & Tr (N Y) 40c Q Mar. 31 Mar. 22
3	Tr Co of N J
	Angeles\$1.25 Q Mar. 31 Mar. 25 Union Public Service 7% pf, A87½c Q Apr. 1 Mar. 21
	A
	Do 7% pf, B
	Angeles \$1.25 Q Mar. 31 Mar. 25 Union Public Service 7% pf., A 87% Q Apr. 1 Mar. 21 Do 7% pf. B. 87% Q Apr. 1 Mar. 21 Do 56 pf. C 75c Q Apr. 1 Mar. 21 Do 56 pf. D 75c Q Apr. 1 Mar. 21 Do 56 pf. D 75c Q Apr. 1 Mar. 21 Virginia T C (Rich) 31 Q Apr. 1 Mar. 25 Waterbury Nt I Bk(Con). 62% Q Apr. 1 Mar. 25 Weeden & Co. 50c Q Apr. 1 Mar. 25 Weeden & T (Cinn. 0) 10c Q Apr. 1 Mar. 20 Wh Mass Cos. 50c Q Apr. 1 Mar. 22 Wilmington Tr (Wilmington, Del) \$22 Q Apr. Mar. 20 Wisconsin Tel \$1.50 Q
	West B & T (Cinn, O)10c Q Apr. 1 Mar. 22 Wn Mass Cos50c Q Mar. 31 Mar. 22 Wilmington Tr (Wilmington,
	Wilmington Tr (Wilmington, Del) Apr. Mar. 20 Wisconsin Tel \$1.50 Q Woodwd & Lathrop
	Omitted.
	Apex El Mfg pf
	Company. Rate. riod. Due. Aloe (A S) Co 7% pf
	Citizens Bk & Tr (Hend'n, NC)371/2c Apr. 1 Cleveland Cliffs 1 5 nf Sc. Mar. 15
	Connect Gen Life Ins
	Do \$7 1st pf, allot ctfs full pd.58 1-3c Apr. 1
	Do 86 1st pf
	1st Nat Bank of Chicago
1	Granite Gold Min Co
	Connect Gen Life Ins 30c Q Apr. 1 Elder Mig, A 1.25 Q Q Apr. 1 Electric Pow & Lt \$7 1st pf. 58 1-3c Apr. 1 Do \$7 1st pf. 50c Apr. 1 Fed Tr (Newark) 50c Apr. 1 Fed Tr (Newark) 75c Apr. 1 Fidelity Union Tr Co (Newark N J.\$1 Apr. 1 1st Nat Bank of Chicago 33 Q Mar. 31 First National Bank (Hartford) 22 Q Apr. 1 Granite Gold Min Co 1c Apr. 1 Gray Tel Pay Sta 50c Q Apr. 1 Guar Co of N J. 10c Apr. 1 Do B 10c Apr. 1
	Holmes (D H) Co, Ltd
	Hudson Co Nat'l Bk (Jersey City)37%c Q Apr. 1 Kaufmann Dept E pf\$1.75 Q Apr. 1
	Kelley Island Lime & Trans 25c Q Apr. 1 Keystone C Storage Co \$1.25 S Apr. 1
-	Merchants Ice & Cold Stor pf 75c Q Apr. 1 Met Pav Brk pf
	Mickelb'y's F'd Prod Co \$3.50 pf.871/c Apr. 1 Mississippi Val Tr Co (8t L, Mo) \$1.50 Apr. 1 Morris Plan Co (8t L, Mo) \$1.50 Apr. 1
1	Month States Pow 7% cum pf\$1 Apr. 1 Muskegon Sav Bk (Muskegon, Mich)\$1 Apr. 1
-	Pac rtid Cem Co cum pf\$1.62½ Q Apr. 5 Peoples St B (Ind)\$1.50 Apr. 1 Railways Corp.
	Sabin Robbins Paper #7 pf \$1.75 Q Apr. 1 Schine Chain Thea, Inc \$3 pf 30c . Mar. 1
	Title Guaranty & Tr Co (Bait Md).50c Mar. 15 Union Public Serv Co (15 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Gray Tel Pay Sta Gray Tel Pay Sta Guar Co of N J. A. 10c Apr. 1 Do B 10c Apr. 1 Halle Bros Co 5c Holmes (D H) Co, Ltd \$1.50 Holle Bros Co 5c Holmes (D H) Co, Ltd \$1.50 Holophane Co, Inc, pf \$1.05 Hudson Co Nat'! Bk (Jersey City)37'4c Raufmann Dept B pf Trans \$1.75 Kelley Island Lime & Trans \$25c Co Apr. 1 Keystone C Storage Co \$1.25 Keystone C Storage Co \$1.25 Lawyers Mort Co (New York) 20c Mar. 31 Merchants Ice & Cold Stor pf 75c Rolley Pay Brk Prod Co \$3.50 Morris Plan Co of New York) 20c Morris Plan Co of New York \$1.75 Morris Plan Co of New York \$1.60
	W'thington Ball pf, A50c Q Apr. 15 Deferred.
	Badger Paint & Hardware Strs pf. 25c Apr. 1
	First Nat Bk (Englewood)
	Majestic Royalty
	St Bk of Kenmore
	**Consideration of dividend postponed until meet-
	Traincludes \$1.50 liquidating dividend declared by
1	the Personal Home Mortgage Co. *Payable in scrip. *Deferred until meeting in June. *Final dividend for the year ended Dec. 31, 1932.
1	Pinal dividend for the year ended Dec. 31, 1932.

Banking Statistics—Brokers' Loans—Gold Movement

Debits	to	Individual	Accounts	by	Banks
		in Reportir	ng Centres		
		(Thous	sands)		
		No. of	Week	Ende	be

*** *	- Port	-		
	(Thou	usands)		
Federal Reserve	No. of Centres	Mar. 1.	-Week Ende Feb. 22.	Mar. 2.
District.	Included.		1933.	1932.
1-Boston 2-New York	16	\$423,743 4 613.689	\$274,137 2,803,274	\$423,561 4,536,314
3-Philadelphia	18	466,318 438,859	278,639 324,792	418,033 444,000
5-Richmond 5-Atlanta	21	172,829 177,185	110,836 118,628	149,208 189,775
7-Chicago	25	814,850 165,323	512,634 124,890	727,814 189,616
8—St. Louis 9—Minneapolis	17	113,789	76,233	129,393
10-Kansas City 11-Dallas	17	184,168 106,587	131,951 93,366	211,960 110,622
12-San Francisco	27	486,179	379,919	529,719
Total		8,163,519	\$5,229,299	\$8,060,015
New York City	1	4,310,658	2,507,254	4,219,127
Total outside N V (240 5	13 852 861	\$2 632 045	\$3 840 888

Stat	ement	of	Mem	ber	Bank	S	
PRINCIPAL							
PORTING	MEMBER			LEA	DING C	ITIE	S.
		(Mi	Hions)				

PORTING MEMBER	(Millio		EADIN	G CITI	ES.
Al Al	Reporti	ng.	Sec. 1	Chicago	Man 2
Loans: 1933. On securities. \$4,234 All other 5,393	1933. \$4,199	1932, \$5,440 7,148	1933. \$346 272	1933. \$343 293	1932. \$577 432
Total \$9,627 Investments:	\$9,865	\$12,588	\$618	\$636	\$1,009
U. S. Gov. secur. \$4,908 Other securities. 3,288		\$3,742 3,193	\$189 199	\$212 200	\$245 214
Total \$8,196	\$8,392	\$6,935	\$388	\$412	\$459
Tot. loans & inv.\$17,823	\$18,257	\$19,523	\$1,006	\$1,048	\$1,468
Res. with F.R.Bk. \$1,599 Cash in vault 389	283	\$1,431 206	\$226 64	\$314 42	\$137 14
Net demand dep. 10,593 Time deposits4 5,288 Govt. deposits 90	5,499	11,003 5,700 225	809 286	915 302 5	950 391
Govt. deposits 90 Due from banks. 866 Due to banks 2,199	1,287	912 2,386	97 168	153 240	104 239

Statement of New York City Member

Banks		
Loans: 193 On securities	5 \$1,626	1932. \$2,043
All other 1,56		2,031
Total	8 \$3,151	\$4,074
United States Govt. securities\$2,18 Other securities	\$2,210 4 1,123	\$1,610 857
Total investments	9 \$3,333	\$2,467
Loans and investments-Total\$6,45	7 \$6,484	\$6,541
Net demand deposits 4,8 Time deposits 7,1 Government deposits 1 Due from banks 1 Due to banks 9,1	90 56 27 4,640 37 739 70 170 35 54	\$689 43 4,814 758 193 70 902

Statement of the Federal Reserve Banks

(T	ho	U.84	indi	1)

	(Thousands)			
	Combine Mar. 29, 1933.	d Fed. Res. Mar. 22,	Mar. 30,	Mar. 29,	ederal Res Mar. 22,	Mar. 30,
RESOURCES. Gold with Fed. Res. agents	\$2,530,940	1933. \$2,458,432	1932. \$2,188,647	1933. \$585,843	1933. \$556.843	1932. \$493.217
Gold redemption fund with U.S. Treasury	85,073	105,011	44,895	18,564	25,915	9,855
Gold held exclusively against						
Federal Reserve notes Gold settlement fund with	\$2,616,013	\$2,563,443	\$2,233,542	\$604,407	\$582,758	\$503,072
Federal Reserve Board	247,582	266,101	293,292	98,373	83,097	144,265
Gold and gold certificates held by banks	373,171	362,778	490,923	162,537	152,228	324,589
Total gold reserves	\$3,236,766	\$3,192,322	\$3,017,757	\$865,317	\$818,083	\$971,926
Reserves other than gold	205,230	178,895	216,810	69,058	60,759	56,393
Total reserves	\$3,441,996	\$3,371,217	\$3,234,567	\$934,375	\$878,842	\$1,028,319
Non-reserve cash Redemption fund—F. R. Bank	131,396	125,346	79,131	30,889	32,831	21,094
notes	1,100	740	****	550	440	
Bills discounted: Secured by U. S. Govern-	004 000		***			
ment obligations Other bills discounted	231,800 313,310	324,233 346,636	318,935 314,320	129,980 40,576	184,712 63,811	95,187 42,991
Total bills discounted	\$545,110	\$670,869	\$633,255	\$170,556	\$248,523	\$138,178
Bills bought in open market U. S. Government securities:	310,235	*352,315	66,362	51,955	64,130	21,079
Bonds	422,776	422,627	327,667 84,397	182,085	166,637	109,414
Treasury notes Certificates and bills	457,872 957,722	457,874 983,886	459,554	175,512 342,814	155,359 303,415	39,158 216,327
Total U. S. Govt. securities Other securities	\$1,838,370 5,402	\$1,864,387 5,394	\$871,618 6,911	\$700,411 4,869	\$625,411 4,861	\$364,899 5,281
Total bills and securities		*\$,892,965	\$1,578,146	\$927,791	\$942,925	\$529,437
F. R. notes of other banks	3,618 37,143	3,613 36,861	6,645 14,376	1,397 15,344	1,393 10,949	2,362 4,639
Uncollected items	316,458 54,037	*421,152 54,037	331,558 57,828	90,983 12,818	107,606 12,818	89,114
All other resources	64,960	*60,305	36,387	36,604	32,088	14,817 14,034
Total resources	\$6,749,825	*\$6,966,236	\$5,338,638	\$2,050,751	\$2,019,892	\$1,703,816
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,747,626	\$3,916,342	82 546 275	\$848,349	\$897,775	\$563,352
F. R. Bank notes in actual circulation	14,228	9,269				
Deposits: Member bank-reserve ac-	14,660	8,200		10,338	8,614	
count	1,987,311	1,917,618	1,911,496	890,440	764,251	849,988
Clovernment	72,294 17,409	111,472	52,572 31,249	23,055 6,698	58,152	25,110
Foreign bank. Special dep.: Member bank. Non-member bank.	63,445 15,254	14,491 52,754	31,219	5,100 2,201	5,039 4,256	22,175
Other deposits	15,254 47,441	9,120 *49,449	23,325	2,201 13,545	360 12,412	14,474
Total deposits	\$2,203,154		\$2.018,642	\$941,039	\$844,470	\$911,747
Deferred availability items	331,388	*430.841	329,416	100,595	118,789	85,292
Capital paid in	149,645	149,793	155,624	58,374	58,426	59,190
All other liabilities	278,599 25,185	278,599 26,488	259,421 29,260	85,058 6,998	85,058 6,760	75,077 9,158
Total liabilities	\$6,749,825	*\$6,966,236	\$5,338,638	\$2,050,751	\$2,019,892	\$1,703,816
posit and Federal Reserve note liabilities combined Contingent liability on bills purchased for foreign corre-	57.8%	55.5%	70.9%	52.2%	50.4%	69.7%
purchased for foreign correspondents *Revised.	\$46,549	\$42,505	\$335,425	\$14,897	\$14,205	\$108,695

Comparative Statement of Federal Reserve Banks Condition March 29, 1933

District.	Gold Reserve.	Total Bilis Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio,
New York Philadelphia Cleveland	. 172,652,000 . 290,557,000 . 165,721,000 . 108,091,000 . 877,782,000 . 139,780,000 . 71,844,000 . 115,656,000 . 44,579,000	\$30,386,000 170,556,000 101,664,000 62,323,000 20,715,000 26,077,900 23,004,000 5,820,000 10,707,000 21,428,000 5,822,000	\$103,112,000 700,411,000 128,141,000 176,540,000 48,765,000 281,551,000 65,332,000 54,786,000 57,220,000 48,940,000	\$243,483,000 848,349,000 277,038,000 368,087,000 187,127,000 184,066,000 959,982,000 102,224,000 126,763,000 44,206,000 280,327,000	\$115,474,000 880,440,000 108,546,000 129,732,000 57,386,000 271,131,000 62,301,000 77,286,000 55,430,000	58.2 52.2 48.6 57.6 67.6 55.9 71.4 65.0 50.7 58.3 52.2 45.0

REICHSBANK

(Thousands of Reichsmarks)							
*Mar. 23	, †Mar. 15,	†Mar. 7,	†Feb. 28,	†Feb. 23,	†Mar. 23,		
1933.	1933.	1933.	1933.	1933.	1932.		
Gold coin and bullion 727,356	738,983	749,657	768,926	786,716	877,088		
Reserve in foreign currencies 121,948	113,327	100,633	151,952	133,974	142,188		
Bills of exchange and checks2,459,364 Silver and other coins288,921	2,497,594 255,873 10,810	2,565,886 218,293	2,438,758 207,241	2,273,945 325,120	3,198,553 208,696		
Notes on other banks 14,531 Advances 83,637 Investments 401,071	82,316 401,131	8,528 85,813 401,068	4,640 279,236 401,004	12,494 76,061 400,873	7,813 134,869 361,753		
Other assets 619,229	681,610	641,032	828,403	790,779	824,454		
Notes in circulation 3.196,798	3,266,406	3,293,275	3,355,869	3,111,224	4.005,896		
Other maturing obligations 362,357	355,014	336,200	402,351	364,764	491,453		
Other liabilities 600,726	604,048	610,559	775,464	759,858	711,409		
Bank rate 4%	4%	4%	4%	4%	8%		

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BAI	NK OF	ENGL	AND	
	(Thou	isands)		
		Mar. 29.	Mar.22.	Mar.30,
		1933.	1933.	1932.
Circulation		£367.111	£364.330	£360,529
Public deposit				27,230
Private deposi	ta	127,803		
Bankers' acc	ounts	92,838	84,944	54,565
Other accour	ts	34,965		34,381
Govt. securiti			55,717	
Other securitie	s		29,665	
Disc. and ao	ances.	11,770	11,786	
Securities				51,086
Reserves		80,576		35,902
Bullion		172,688		121,431
Prop. res. to 1		54.0%		30.9%
Bank rate		2%	2%	31/4%
BA	NK OF	FRAN	NCE.	
OM	fillions	of fran	cs)	
1			Mar.18.	Mar.26.
		1933.		1932.

DANK U	E. N. KPAN	A CORN.	
(Millions			
,	Mar.25.	Mar.18.	Mar.26,
	1933.	1933.	1932.
Gold	80,623	80,787	76,831
Sight bals. abroad	2,405	2,451	3,848
Neg. bills bght. abrd.	1,719	1,661	8,576
Coml. bills, France	3,863	3,358	4,806
Adv. against secur	2,635	2,717	2,715
Neg. bonds of s. f	6,629	6,629	6.880
Circulation	84,233	84.816	81,782
Tot. cred. cur. accts	21,157	20,307	28,488
Treasury	124	94	168
Sinking fund	2.034	2.029	3,357
Private	18,803	17,985	24,443
Total sight liabilities		105,124	110,270
Ratio	76.50%	76.85%	69.67%
Bank rate	24%	236%	21/4%
GOLD M	200		1210

Week Ended March 29, 1933

From Canada	\$1,993,000
From India	471,000 306,000
Chiefly from Latin-American countries	115,000
Total Ear-marked gold, net decrease	\$2,885,000 10,700,000
Total	\$13,585,000
To Italy	. 8,547,000 602,000

Total \$9,149,000 MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars)

						4.	_	-	•	-	-			-		~	-			
	33.																		*Ad- justed.	Unad- justed.
Mar.	29.																		6,412	6.353
Mar.	22.																		6,668	6,608
Mar.	15.																		7,323	7,269
Mar.	8.																		7,582	7,538
Mar.	1.																		6.752	6.720
Feb.	21.																		6,029	5,988
Feb.	15.																		5,922	5,854
1933	2.																			
Mar.	30.																		5,492	5,439
*Ad	ijus	ıt	e	d	l	1	C	31	r		8	e	e	u	310	21	n	a	1 variation	by sea-
onal	i	n	d	i	c	e	8			c	0	1	n	I)1	u	t	81	d by the	

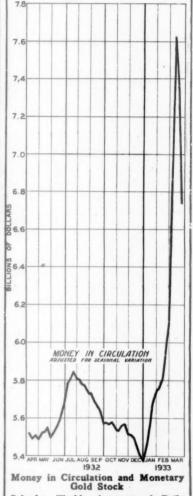
BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars) Own Out-of-

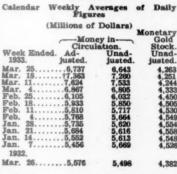
1933		Ac-	Town Banks.	Oth-		De- mand.T	ime
Mar.	29	. 336	31	4	371	234	13
Mar.	22	. 367	26	5	398	252	140
Mar.	15	. 366	15	7	388	235	15
Mar.	1	. 398	. 9	11	418	243	17
Feb.	21	. 410	10	9	429	249	180
Feb.	15	. 410	10	7	427	242	18
Feb.	8		11	6	422	242	18
Feb.	1		11	5	454	276	171
Jan:	25	. 362	11	5	378	197	18
1933	2.						
Mar.		. 438	82	5	525	424	10
	LOA	NS TO	NON.	BRO	KER	3 AT	

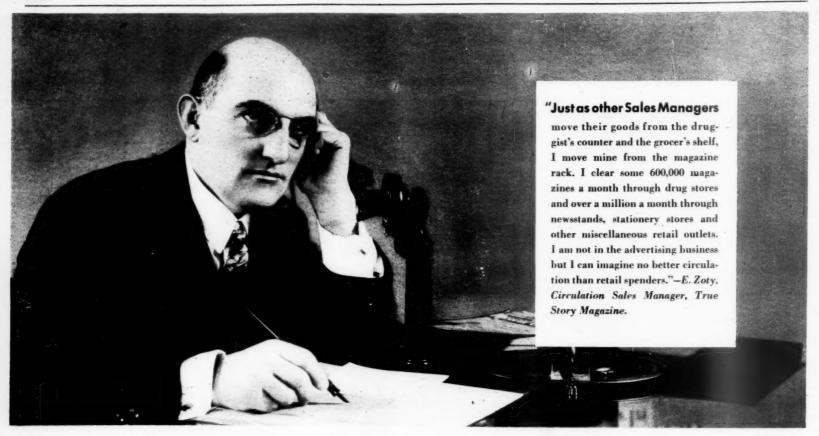
mar.	OU	490	0.6	9	020	2.02	TO
	LOAN	S TO	NON-E	BROI	KERS	AT	
		N	EW YO	RK			
	(Millie	ons of I				
			Mar.	29, M	lar. 22,	Mar	. 30
T con		Annal t	ies \$1.5	33. EEE	1933.	11	32.
	ers' los			336	367	94	438

Loans	to non-	-brokers.	\$1,21	19 8	1,259	\$1,60
RES	ERVE	BANK			AND	RE-
	(In	Millions			rs)	

	Net Ch's	re Since
	Mar. 22.	Mar. 30.
1933.	1933.	1932.
Bills discounted 545	-126	88
Bills bought 310	- 42	+ 244
U. S. Govt. securities.1,838	- 26	+ 966
Other Res. Bank credit -6	- 5	- 22
Total Res. Bk. credit.2,688	-199	+1.101
Monetary gold stock 4,272	+ 8	- 116
Treas. cur. adjusted1,859	+ 18	+ 79
Money in circulation 6,353	-255	+ 913
Member bk. res. bal1.987	+ 69	+ 76
Unexpend. cap. funds.	,	
non-member dep., &c. 478	+ 12	+ 73







To national advertisers seeking volume sales over the retailer's counter

All we ask of Circulation Manager Zoty is to sell magazines at his retailer's point of sale—the newsstand, for our job is to sell a mass circulation to national advertisers seeking volume at the retail point of sale. Volume is tough to get these days but where better look for it than women still buying from a retail point of sale alongside your own.

Magazine newsstand circulation offers the advertiser a unique advantage in this fourth year of depression in that it provides demonstrated current spenders, circulating past your own retail outlet to buy a non-necessity—a magazine.

Magazine newsstand circulation at 5¢, at 10¢, at 15¢, at 25¢ a copy offers a selective feature over other mass circulation media in that it rechecks each issue current spending and maintained reader interest. Magazine newsstand circulation is superior to most magazine subscription circulation for it contains no cut-price combination clubbing offers, no high pressure door-to-door personality salesmanship, no enticing premium offer which may transcend the

TO MAINTAIN VOLUME

sales must be made to people en masse. The problem is to reach mass which is today getting income and spending it. True Story does a better job at mass coverage than other magazines because we provide more distribution in the mass market while other magazines pile up disproportionately in a thin upper strata.

PERCENT OF FAMILY HEADS IN LEADING OCCUPATIONAL GROUPS

		Store-Own	ers
Magazine	Executive Professional	Salesmen Clerks	Wage Eurners
True Story	14.0	24.8	46.6
Good Housekeeping	29.3	30.0	22.0
McCall's	25.4	32.3	24.7
Ladies Home Journal	27.0	30.7	24.7
Delineator	23.1	31.7	24.9
Pictorial Review		32.2	26.3
Woman's Home Companion	27.2	29.6	27.8

EMPLOYED WORKERS PER THOUSAND

HOMES					
True Story	1,140	Ladies Home Jourl., 1,120			
McCall's	1.150	Delineator 1,160			
Good Housekeeping	1,090	Woman's H. Comp., 1,150			
Distantal Passions		1 160			

Source: "Current Buying Indices of Magazine Readers" a survey made by Percival White, Inc. interest in the magazine itself. Magazine newsstand circulation is an unforced, standard price retail sale.

85% of True Story's total circulation is newsstandar According to the latest publisher's statement—1,652,000 copies are newsstand out of a total sale of 1,933,000. True Story sells more copies over the newsstand than any other magazine in America—700,000 more than the nearest women's magazine (priced at 10¢)—500,000 more than America's leading national weekly (priced at 5¢)—Yet, True Story sells for 15¢ a copy. If your problem is volume sales, here is a mass of selected current spenders passing up lower-priced magazine merchandise to purchase a premium-priced article because they prefer it.

78 out of every 100 True Story women are married ... average age 33... young married women... a receptive long term market reached by no other women's magazine, for True Story's unique editorial policy covers a new, unduplicated reader group. Hear the full story. True Story Magazine, 420 Lexington Avenue, New York, N. Y.

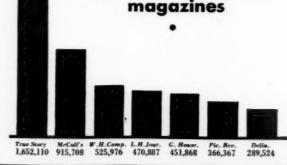
NEWSSTAND VS. TOTAL

Ratio of True Story's Newsstand Circulation

to Total-Last 6 Mon	ths 1932.	
	Newsstand	Total
July	1,606,790	1,876,805
August	1,744,120	2,002,548
September	1,666,480	1,946,924
October	.1,684,777	1,974,927
November	1,618,681	1,902,275
December	1,617,181	1,900,330

% OF NEWSSTAND CIRCULATION Leading Women's Magazines

Magazine newsstand circulation — seven leading women's magazines



Out of all channels of mass advertising, magazine newsstand circulation provides the greatest assurance of current spending.

MAR 311

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